



Hongkong Daily Press.

ESTABLISHED 1857

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BLURRED AND MISTY
THEN YOU NEED TO CONSULT
N. LAZARUS,
Optician,
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No. 19,659. 號十五百六千九萬一第 日一廿月四年酉辛

HONGKONG, SATURDAY, MAY 28th, 1931.

六拜禮 號八廿月五年十國民華中

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INTIMATIONS JUST LANDED

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PEAK TRAMWAY CO., LIMITED.

TIME TABLE.

WEEK DAYS.	
7.00 a.m. to 8.00 a.m. every 15 minutes.	
8.00 " " " " " 10 "	
9.00 " " " " " 15 "	
11.30 " " " " " 15 "	
12.30 p.m. to 1.00 p.m. every 30 minutes.	
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NIGHT CARS.	
8.50 p.m., 9.00 p.m., 9.20 p.m.	
9.30 p.m. to 11.30 p.m. every 30 minutes.	
11.45 p.m.	
SUNDAYS.	
7.30 a.m.	
8.00 a.m. to 10.30 a.m. every 15 minutes.	
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1.00 p.m. " " " " " 15 "	
5.30 " " " " " 10 "	
6.00 " " " " " 15 "	
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As on Week Days.
SPECIAL CARS by arrangement at
the Company's Office, Alexandra Buildings,
Des Vaux Road.
Season and punch tickets available for
all cars, not already full, running at the
time stated in the Company's time-tables,
but not for special cars, can be obtained on
application at the Company's Office. No
Season ticket will be issued until payment
thereof has been made in Bank Notes or
by Cheque or Compro Order representing
Bank Notes.

KOWLOON-CANTON RAILWAY.

TIME TABLE.

On and after MONDAY, JANUARY 24th, 1931, until further Notice.
(All previous Time Tables cancelled.)

DOWN TRAINS.

Stations	No. 1A	No. 1B	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20
	Local	Local	Express	Express	Local	Local	Express	Express	Local	Express	Local	Express	Local	Express	Local	Express	Local	Express	Local	Express	
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LIFE INSURANCE BUSINESS IN JAPAN.

EXPERIENCES OF A FOREIGN COMPANY.

At the annual meeting in Shanghai last week of the China Mutual Life Insurance Co., Ltd., the Chairman (Mr. B. W. Barkill) made the following reference to the closing of the Company's Agency in Japan:

I should inform those of you who have not already heard it, that we have closed down our Agency in Japan as far as the acquisition of new business is concerned. In deciding to take this step, your Directors were influenced by a number of considerations, all of which I am unable to place before you at a public meeting.

The reasons, however, which I can give you are sufficient. We had an excellent organization in Japan, which was doing extremely well, but ever since the commencement of the War, the cost of living continued to increase so rapidly that the ratio of expense of running the Agency did not show that decrease with the increase in the premium income which was essential if the Agency was to be continued.

In no other place in the East has the expense of living increased to the same extent.

In addition to that, our experience has been that the Japanese are more affected by epidemics than are the other Asiatic peoples. They, for instance, were apparently much more affected by influenza than were the Chinese, Filipinos, Siamese, Malays, or the natives of India or Burma.

Our experience also has been that, to put it at its mildest, a number of men holding medical degrees in Japan do not report the presence of disease in the same way as qualified medical men in other countries.

These reasons, I think you will agree, were sufficient to justify the closing of the Japanese Agency, in spite of the fact that we had a large and increasing amount of business in force there. The policies in force will, of course, be carefully cared for, and the necessary arrangements to that end have been made.

I may say that the wisdom of our decision was confirmed by a notification which we received some little while after we had decided to discontinue writing business in Japan.

Some months before, as is necessary under the Japanese laws, we notified the Japanese Government that we wished to increase our rates of premiums in order to conform with our experience as to mortality and expenses.

After some months, and after we had decided to discontinue the writing of new business, we received a notification from the Japanese Government that they did not approve of the rates of premiums we wished to charge, but they would agree to our charging the new "non-profit" rates for "with-profit" policies.

I have dealt with this question at some length, but it has been done in the belief that our experience may be of interest to other British Insurance Companies, and possibly to Insurance Companies other than British.

SHIPPING MINISTRY'S TRANSACTIONS.

The report on the accounts of the Ministry of Shipping for the year ending March 31, 1920, by the Comptroller and Auditor-General, has been issued as a White Paper. The net results of the financial working of the Ministry may be stated to be as follows:

The gross expenditure amounted to £104,959,334 10s. 6d. against estimates, original and supplementary, of £104,997,393. The Appropriations in Aid realised £216,253,016 5s. 6d. against estimates, original and supplementary, of £203,499,800, showing a surplus of £111,753,116 5s. 6d. The amount to be surrendered is, therefore, £111,753,034 15s.

The Comptroller has a word of praise for the accounting of the Imperial Munitions Board of Canada, which he describes as "excellent."

S. P. O. R. T.

FOOTBALL.

A RECORD SEASON.

A record season for football is anticipated this year. Over 250 matches have been arranged under the auspices of the Hongkong Football Association. For the 22 weeks of the season, this shows an average of 10 matches a week.

In Division I of the League, 72 in Division II, 133 in the United Service League, 43 in the Hongkong Football Club Challenge Shield 9 matches have been arranged.

Japan is subsidizing motor-cars and lorries in order to secure a claim upon them in a national emergency. An officer attached to the War Office in Tokyo has recently been on a lecturing tour on the subject in South Manchuria and he is reported as saying: "The capacity of a motor car qualified for the subsidy has been reduced to 4 ton from 1 ton; the qualifications of a manufacturer entitled to the subsidy have become more liberal; and the subsidies, too, have been increased. For a car, principally a motor truck, of 1½ tons, ¥5,000 is allowable to the manufacturer as encouragement; and ¥1,000 to the buyer, who is to receive also the sum of ¥600 annually for five years towards the upkeep expenses." In Japan, the Prefectural authorities have worked hard to enlist applicants for the subsidies. Of late, quite a number of people have applied for the subsidy at home, but there seem to be only a few in South Manchuria, who even know of the existence of such Law, let alone how to avail of the same.

GERMANY AND CHINA.

TRADE AGREEMENT SIGNED.

GERMANY CONSENTS TO ABROGATION OF CONSULAR JURISDICTION.

[FROM OUR OWN CORRESPONDENT.]

PEKING, May 26th.

The following semi-official statement was issued to-day:

By the signature, on Friday noon, of an agreement concluded between China and Germany, the relations of amity and commerce between the two countries have been re-established. Germany also gives China a Declaration in which she consents to the abrogation of the consular jurisdiction in China, expresses her inability through *force majeure* to reconstitute to China all her rights and privileges in Shantung, and undertakes the fulfilment of the obligations arising from the Articles in the China Section of the Versailles Treaty, the restoration to China of all the German "Glacis" and the reimbursement of the expenses for the internment of the German military in China.

The Agreement, which applies the principles of equality and reciprocity and of the respect of territorial sovereignty, consists of seven articles: The First deals with the mutual right of appointing diplomatic representatives; and the Second, the right of appointing consuls and consular agents. The Third Article provides that the nationals of either of the two countries have the right to travel, to reside, and to engage in trade in all places in the other, where nationals of a third nation are allowed to do so; that their life and property are under the jurisdiction of the local courts; and that they shall pay no imposts, taxes, or contributions higher than those paid by nationals of the country wherein they reside. The Fourth Article provides for the full autonomy subject to the proviso that nationals of one shall not pay imposts, export, or transit duty higher than those paid by nationals of the other. Then follows the Fifth Article, which stipulates that the Declaration and the agreement shall be the basis for a definitive treaty; the Sixth Article, which declares the French text to be authentic; and the Seventh Article, which sets the date of the coming into force of the Agreement on the day when the two Governments shall have notified each other their ratifications.

AN EXCHANGE OF NOTES.

The plenipotentiaries of the two High Contracting Parties, the exchange Notes, in the Note from the German representative to the Chinese Minister of Foreign Affairs, it is stated that with reference to the Sino-German Agreement and the German Declaration there are certain interpretations as follows:

(1.)—Though provision is made in Article 4 of the Agreement with regard to the customs duty on Chinese goods, China is still entitled to the privilege of applying Article 234 of the Versailles Treaty.

(2.)—The reimbursement of internment expenses, as is stated in the Declaration, is meant that Germany, in addition to the principles of the Versailles Treaty, is also willing to refund to China the internment expenses. As to the war indemnity, Germany agrees to pay in advance a portion thereof in a lump sum, which represents the equivalent of one half of the proceeds from the liquidated German property and one half of the values of the sequestered but not yet liquidated German property, which amount will eventually be agreed upon and which will consist of \$4,000,000 in cash and the balance in Tsin-Pu and Hu-Kwang Railway Bonds.

(3.)—Chinese property in Germany shall be returned at the ratification of the Agreement.

(4.)—The German Government will assist the Chinese students in Germany in securing their education or practical experience.

In the same Note there are also queries concerning the following matters, to which answers are requested:

(1.)—The security to be given in future to German property in China.

(2.)—The judicial guarantees of German residents in China.

(3.)—Cases in the Mixed Court.

(4.)—China's Trading with the Enemy Act, and

(5.)—The liquidation of Sino-German indebtedness.

The reply from the Minister of Foreign Affairs to the German representative, while acknowledging the receipt of Mr. Von Borch's letter containing the explanations on (1) The customs tariff on Chinese goods imported into Germany; (2) The payment of indemnity; (3) Chinese property in Germany; and (4) Chinese students in Germany, answers the queries from the German representative, as follows:

(1.)—The Chinese Government promises full protection to German residents in China, undertaking not to further sequester their property except in accordance with the principles of international law and the laws of China; provided that Chinese would receive similar treatment in Germany.

(2.)—Law suits in which Germans are involved shall be tried in the modern codes and following the regular procedure, and the assistance of German lawyers and interpreters is permitted.

(3.)—As to the German cases in the Mixed Court, the Chinese Government will try to find a solution so as to insure justice and fairness to both sides.

(4.)—At the ratification of the Agreement, China's Trading with the Enemy Act will lose its effect, and all German trade marks which had been registered at the Customs House will also recover their validity if registered again by the owner. As to the German imports into China, the customs duty may be paid according to the general tariff prior to the adoption of the national tariff.

(Continued at foot of next column.)

JAPANESE CROWN PRINCE.

IN GREAT BRITAIN.

JAPANESE SAILORS AT THE CENOTAPH.

The following information additional to what has been supplied by Router to Hongkong, has been furnished to the Japanese Press:—

LONDON, May 18th.

Much interest was evinced at Whitehall in the visit of the Japanese sailors to the Cenotaph, where the men were drawn up and the Admiral advanced bareheaded, placed a wreath at the base of the memorial and saluted while the buglers sounded the last post.

The copper-plate, attached to the wreath is inscribed with the words:—"To the Glorious Dead. Presented by the Commander-in-Chief, Captains, Officers and men of the Japanese Third Squadron, on the occasion of their visit to England."

A VISIT TO SCOTLAND.

LONDON, May 19th.

After a splendid journey from Cambridge, the Japanese Crown Prince arrived this morning at Edinburgh, where he was accorded a very warm welcome. The weather was cloudy. As the special train steamed in the Waverley Station a royal salute was fired from Edinburgh Castle.

Replying to a cordial address of welcome from the Lord Provost, and Corporation, His Imperial Highness, speaking in Japanese, said he looked forward with great satisfaction to experiencing the charms and beauty of Scotland. The Imperial party then drove through crowded streets to Holyrood Palace, where, by the King's special permission, the Japanese flag flies from the tower.

VISIT TO CAMBRIDGE UNIVERSITY.

LONDON, May 18th.

The Crown Prince of Japan, accompanied by Prince Kanin, Baron Hayashi, and his suite, to-day received an enthusiastic welcome on the occasion of his visit to Cambridge University. The narrow streets were packed with townsfolk, while at the various colleges thousands of students were collected to cheer him.

The Vice-Chancellor escorted His Imperial Highness to the University where the degree of LL.D. (honoris causa) was conferred upon him.

After the ceremony, the Crown Prince lunched with the Vice-Chancellor.

The party then toured the grounds of the University and motored to Ely Cathedral.

The Crown Prince later dined with the Master and Fellows of Trinity College, after which he left by a special train for Edinburgh.

VISIT TO BRUSSELS.

BRUSSELS, May 18th.

The Crown Prince of Japan will arrive here, on June 10th, on a visit to the King of the Belgians. His Imperial Highness will stop in Belgium eight days.

EMPEROR OF JAPAN THANKS KING GEORGE.

H.M. King George has sent a message to the Emperor of Japan expressing his appreciation of the visit of the Crown Prince to England, and also expressing the hope that his stay in England will be enjoyable so that the ties of friendship between the two countries may become stronger than ever.

The Emperor of Japan sent the following reply to King George on May 14th: "The Emperor and Empress of Japan are very pleased with the warm reception which has been tendered to the Crown Prince by the British public, and the way he has been received by Their Majesties, and especially by the Prince of Wales. We have no doubt that the visit of the Crown Prince to England will be conducive to the strengthening of the friendship that already exists between England and Japan."

The Emperor also expressed his appreciation of the decoration that has been conferred on the Crown Prince, as well as on his appointment as an Honorary General in the British army, which he regards as a great compliment not only to the Crown Prince himself and to the Emperor, but to the Japanese nation in general.

DE. LIM BOON KENG, O.B.E.

With reference to the extract from the *Straits Times* we reproduced in our yesterday's issue, we observe in an issue of our contemporary which came to hand by a mail yesterday the following brief letter from Dr. Lim Boon Keng:—

"The *nunc dimittis* so kindly sung on the authority of the Bishop of Singapore comes also as a surprise to myself."

As for leaving the Colony for good (which may I quote Tertullian *De Carne Christi*—"Certum est quia impossibile est")

(5.)—China has no intention to join the Clearing House system generally established by the Allied and Associated Powers.

It is further stated that the Chinese Government in consideration of the fact that Germany undertakes to pay in a lump sum a portion of the war indemnity to the Chinese Government, China also agrees to cease at the signature of the Agreement all further liquidation of German property, and on receipt of the aforesaid indemnity and after the ratification of the Agreement, agrees to return to German owners all the proceeds from the liquidation of German property and all the German property still under sequestration. As to the Dutch-Asiatic Bank and the Chinese Hsing Corporation, the Chinese authorities concerned will discuss methods of settlement with the Bank and the Corporation themselves.

THE VALUE OF THE RUPEE.

Mr. R. I. Black, presiding at a meeting of the Mercantile Bank of India, said: "When the value of the rupee was fixed at 2s. on a gold basis its current value was about 2s. 6d. and I think there was some justification and reason in the belief that it would gradually fall to about the 2s. level and that thereabouts fluctuations would be confined within tolerable bounds; therefore the complete breakdown for the time being in the maintenance of the fixed rate has placed many in trying and very unexpected circumstances. It has been said that this unfortunate position might have been avoided by merchants and traders fixing their exchange ahead; true, but there again one must be careful in making sweeping assertions as there were difficulties attending that also it being not always quite so easy as it may appear. A revival in India's exports is necessary before we can look for any real improvement in the value of the rupee. It will come, of course, but it will take time to remove the existing obstructions to the active trade. For the benefit of the general situation it is very essential that shipments to India should continue to be curtailed and kept within moderate bounds. It will in the long run make for a sounder and more permanent restoration and be to the ultimate benefit of all. In times such as these there must be mutual help, patience, and forbearance to overcome the embarrassments and complications finance and commerce have so abruptly had to face. I think it is in that spirit that those in responsible positions are dealing with the many difficult problems of the day and I have little doubt but that we shall overcome all these difficulties in due course. It is sincerely to be hoped that for the fair fame of the East that a resolute stand will be made by them against further repudiation of contracts and obligations which must only react on a community who as a whole have always upheld a high standard of probity."

H.B.M.'s SUPREME COURT FOR CHINA.

JUDGE SKINNER TURNER SUCCEEDS SIR HAVILAND DE SAUSMAREZ.

His Honour Judge Skinner Turner has been appointed as Judge of His Britannic Majesty's Supreme Court for China, in succession to Sir Haviland de Saumarez. Judge Skinner Turner came to Shanghai at the beginning of 1916, continuing a career in the Foreign Office Judicial Service which was started in 1900. He had consular and judicial experience in Uganda and Mombasa, and his subsequent appointments included a judgeship of first instance in H.M. Court for Zanzibar. He was afterwards Judge of the Appeal Court for East Africa and Judge of H.M. Court for Siam, while he had also been an adviser of the Siamese Government and a Judge of the Highest Siamese Court of Appeal. To this experience he has now added five years of service in Shanghai, and thus is eminently qualified to deal with the intricate situations arising from the operation of extraterritorial law, which is often one before the Court.

No official news has been received of the appointment of an Assistant Judge, but it is believed that Mr. Justice Peter Grain, who has been serving on the Bench in Egypt, and is now on his way to Shanghai will be given the position. He has seen service in Constantinople, where he was stationed before the war, and later was transferred to Egypt. Here during the progress of hostilities he served along with Mr. Cator on the Alexandria Prize Court.

ARCHDEACON WAKEFORD.

DECISION OF THE PRIVY COUNCIL.

A London telegram that Archdeacon Wakeford's appeal to the Privy Council on April 18th had failed says:—

"The Lord Chancellor rapidly read the decision of the Committee dismissing the appeal, which consisted of 16,000 words and occupied over half an hour. The Lord Chancellor said that some of the evidence for the prosecution was unsatisfactory, but the evidence of two independent witnesses that a lady was with the Archdeacon at the hotel was not shaken. There was not a scrap of evidence supporting the theory of a conspiracy against Archdeacon Wakeford. The Archdeacon heard the decision, with closed eyes and appeared to be unmoved."

Many sympathisers shook him by the hand outside.

GERMAN OFFER OF COAL.

Mr. R. B. Edward, speaking at the Liverpool Chamber of Commerce, last month, said the climax of irony in the whole situation had now been reached by the offer from Germany of screened steam coal from the Ruhr district at 54s. per ton c.i.f. Liverpool.

FIT-U PINCE-NEZ.

is the latest of the finger-operated, eyeglass mounting and has been designed to avoid all the objectionable features of this type of mounting. The long coil springs of the Fit-U prevent spring breakage, and can be instantly adjusted to give more or less pressure on the nose. The nose clips are of special shape to prevent slipping. Fit-U Pince-nez of any material are obtainable from The Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians, the most competent optical manufacturing establishment in the Colony—located in 63, Queen's Road Central—ADVT. [583]

CORRESPONDENCE.
SUGGESTED PHILATELIC SOCIETY.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

Sir, - Writers on the subject inform us that Philately, both as an art and a hobby, is occupying the attention of and providing profitable and instructive entertainment for more people today than ever before, and I have no doubt the number of collectors in Hongkong is steadily increasing. I personally know of half-a-dozen enthusiasts possessing valuable collections, and it seems a pity there exists at present no means of bringing collectors together, such as a local Philatelic Society would afford.

In Mr. Fredk. J. Melville's book, "All about Stamps," I notice mention is made of the existence of a "Hongkong Philatelic Journal" published, I think, in 1895, so it would appear that some twenty-five years ago the Colony boasted a Society, and I think the formation of one to-day, would prove a useful institution.

If this opinion is in any way general, perhaps you would allow those interested to send you their names?

Enclosing my card, and thanking you, yours faithfully,

STAMPITE.

[We are quite willing to comply with our correspondent's suggestion, and accept the names of those interested.—Ed., H.D.P.]

THE INCREASED RATES.
NOT TO COME INTO FORCE.

We learn that the Government has decided not to bring into force the resolution which was adopted by the Legislative Council some six weeks ago increasing the rate on assessments from 18 to 20 per cent. An official intimation to this effect has been received by the Hon. Secretaries of the Constitutional Reform Association and the Kowloon Ratepayers' Association which organizations combined in convening the large public meeting held in the Theatre Royal recently, to protest against the increase in the rates.

The communication from the Colonial Secretary reads as follows:—

"I am directed to acknowledge the receipt of the letter of May 17th forwarding a copy of a resolution passed at the public meeting held on the 11th of May with regard to the increase of rates.

"2. The matter has received the careful consideration of Government, and it has now been decided to bring forward a resolution at the next meeting of the Legislative Council to rescind the resolution of the 7th April, and restore the rates previously in force."

"NOT YOURS TO SELL."
DISPOSAL OF A "MUI TSAT."

The anomalous position that the machinery of British justice should be used, in a British Colony, to restore to its owner the body of a human being who had been bought and sold, arose, once more, in a case heard at the Magistrate's yesterday afternoon, before Mr. R. E. Lindell.

A Chinese woman, who earns her living by sewing in the streets, was charged with kidnapping Ho Koi Chuk, a *mui tsat*, aged 14 years, by Chinese complicity, and a man was charged with aiding and abetting.

Mr. H. L. Dennis, solicitor, who had the assistance of Inspector Murphy, of the Secretariat for Chinese Affairs, appeared for the complainant. Mr. Dennis said his client was a Chinese merchant in Hongkong and Macao. He had had the *mui tsat* since last December. It was alleged that the girl was enticed away by the defendants and taken to Canton, and subsequently to Macao. At the latter place the *mui tsat* was recognised by some friends of the complainant's and they arranged a bogus purchase of the girl so that she might be brought back to Hongkong. The complainant was notified and was awaiting the arrival of the party at the wharf with a district watchman who arrested the defendants.

The *mui tsat*, a plump and well-grown child, said that on April 28th, the first defendant spoke to her when she went out to buy some nuts and prevented her from going back to her master's house. The male defendant was with her. They took her to Canton and the man paid for the tickets. She was taken on to Macao almost immediately. There, the defendants told her she would be taken to Siang to be sold as a slave there.

The woman, who arranged the bogus sale, by means of which the *mui tsat* was brought back to Hongkong, also gave evidence.

The woman defendant said the girl was willing to be sold as a slave.

The Magistrate: What has that got to do with it? It is not your girl to be sold; it is this gentleman's girl.

The woman also said that the *mui tsat* asked to be taken away as she feared her master intended to sell her as a prostitute.

The Magistrate sentenced the woman to three months' imprisonment, but discharged the man as, in her statement to the Secretariat for Chinese Affairs, the *mui tsat* more or less exonerated the man, though she said in the witness box that he was concerned.

COMPANY MEETINGS.
UNION INSURANCE SOCIETY OF CANTON, LTD.

The 48th ordinary general meeting of this Company was held at the offices in Queen's Buildings, Hongkong, yesterday, at noon. The Hon. Mr. A. O. Lang (Chairman of Directors) presided, and there were also present:—Messrs. C. M. Dodwell, G. T. Edkins, J. A. Plummer, W. L. Pattenden (Directors), C. Montague Ede (General Manager), and the following shareholders: The Hon. Mr. H. E. Pollock, K.C., Hon. Mr. Chau Siu Ki, Messrs. P. Launder, H. C. Gray, L. F. Townsend, A. K. H. Cobb, J. Bentley, W. R. Mansfield, Ho Lung, Chau Tsun Nin, C. D. Wilkinson, Ho Kom Tong, Lo Chung Shiu, Leung Yan Po, R. A. Dastur, A. V. Apar, M. Nemeze, E. R. J. Adams, F. S. Harrison, J. Cochrane, J. W. Alabaster, D. V. Stevenson, W. B. Kennett, G. H. Wallace, J. B. Thompson, G. Grimble, A. D. Geo, E. J. Chapman, Chau Yue Teng, and H. W. Dick.

The CHAIRMAN said:—Gentlemen, - Before proceeding with the business of the meeting, I would like to refer to the retirement of one of your Directors, Mr. Andrew Forbes. Mr. Forbes was first elected a member of the Society's Board in 1904, serving as a Director for 15 years, and during that period his experience and sound advice have been very helpful to us. Mr. Forbes always had the very best interests of the Society at heart and did much to increase its prosperity. I feel sure you will all join me in wishing him every happiness in his retirement.

The report and accounts were issued on the 16th inst., which will have given you the opportunity of carefully studying them, and I therefore propose to follow the usual procedure and take them, as well as the auditors' report as read. The working account for the year 1919, after deduction of interim dividend and bonus, leaves a balance of \$394,322 18s. 4d. and your Directors recommend that this balance should be allocated in the following manner:—

A final dividend to shareholders of 18s. per share on 110,679 shares	2,853,435.40
A bonus dividend to shareholders of 20s. per share on 110,679 shares	2,213,580.00
An addition to the reinsurance fund	100,000.00
An addition to building reserve fund	70,000.00
An addition to equalization of dividend fund	25,000.00
To be carried forward to underwriting suspense account to close the account for the year 1919	200,100.14

These recommendations your Directors feel sure will receive the approval of the shareholders.

With reference to the dividend it is proposed to pay, it is perhaps unnecessary to remind you that the trade of the world is passing through a time of unprecedented depression and you will remember that at our last annual meeting my predecessor sounded a note of warning as to the uncertainties of the future. The correctness of his forecast is proved by existing conditions to-day, and although it must be very gratifying for you to note your Directors' recommendations as to the continuance of the payment of the bonus dividend of 21 per share on 1919 account, it would be unwise to expect the indefinite continuance of same unless indeed there is a great revival in trade in the near future and consequent prosperity in insurance, which is, as you know, regulated by sound business conditions. Underwriters throughout the world have during the past year been working under great difficulties, and the forecasts of the near future are not encouraging, but by watchful care we hope that we shall be able to emerge from this period of anxiety without loss of strength.

PIRACY LOSSES. You will all have heard of the extraordinary losses suffered through theft and your management has been giving these matters their close attention. Losses due to the extraordinary wave of crime which unhappily appears to be passing over the world are quite abnormal. The loss ratio for the year 1920 amounts to 48 per cent, as compared with 34 per cent. for the first year's working of 1919.

The addition of £100,000 to the reinsurance fund will bring this fund to £1,940,501.18s. 4d. and whilst this may appear to many as being a very large figure, your Directors are of the opinion that it is not unduly large considering the magnitude of our operations. During the year the Fund has fulfilled its use and has borne part of the heavy and unusual losses that we in common with other insurance companies have suffered.

THE SOCIETY'S PHENOMENAL GROWTH.

Your Directors feel that reference should be made to the position of the Society in pre-war days and the position it enjoys to-day. Its growth has been phenomenal. The Society's fund in 1913 might be roughly computed at \$1,267,000 and the report before you will show you the great strides that have been made since that year. This satisfactory result is undoubtedly due to the care and attention of the staff generally, and in that connection I cannot emphasize too strongly the debt of gratitude which we owe to our General Manager, Mr. Ede, who in spite of very indifferent health, has continued to devote his whole-hearted energies to the welfare of the Society, and his wonderful pluck and endurance in carrying on under such trying circumstances cannot fail to evoke our deepest admiration.

It is noteworthy that the premium income of the year under review is over two and one half times greater than that of our best pre-war year. As compared with 1919 first year it shows an increase

of over £350,000, and after deducting reinsurance and returns it amounts to \$1,072,338.13s. 2d. During the past year the Society's world-wide business has been extended to the African Continent and branches have been opened at Johannesburg and Cairo. The balance of the working account for the year 1920 stands at \$201,000.18s. 4d. and out of this balance your Directors recommend the payment of an interim dividend of 24s. a share and a bonus of 20 per cent. to contributors of business on bonus terms.

Your Directors have the pleasure to inform you that a bonus of 15 per cent. has been voted to each member of our present staff holding a provident fund agreement, for the credit of that fund, which we feel sure will meet with your approval.

I now beg to propose the adoption of the report and accounts as circulated, and when this motion has been seconded I shall be pleased to answer any questions that the shareholders may like to ask.

Mr. C. D. WILKINSON said:—Mr. Chairman and Gentlemen, - I have very much pleasure in seconding the resolution which you, Sir, have moved, and, in doing so, I wish to remark in the first place that, although the figures in the accounts now before us do not present so dazzling an appearance as did the figures in the accounts laid before us last year, we have every reason to congratulate ourselves, and especially the management, on the fact that, notwithstanding the wave of depression through which the trade of the world is now, and has for some time been, passing (which I admit led me, as it doubtless did many other shareholders, to expect a smaller dividend) not only have our profits proved to be amply sufficient to pay the same dividend as before, but also to place a very considerable sum to reserve, equalisation of dividend fund and other purposes. You, Sir, have warned us not to count upon a continuation of this indefinitely, but for myself I am very optimistic, possessing as I do so strong a belief in our Company and of its powers to surmount all difficulties.

Gentlemen, when we think of the insignificant position which our Company occupied amongst the insurance companies of the world not so many years ago, and of the marvellous strides which it has taken of late years, we may compare it with, at one time, a little steam launch, capable of navigating in shallow and home waters only, for which has been substituted first a small steamship, then a larger one, and, finally, one of the very largest and staunchest ever built, capable of being navigated throughout the seas all over the world. And, although we have, at the present time, at the helm of this great ship a pilot-skipper of unquestionable skill in her navigation, and one who absolutely refuses to resign the possibility of defeat, even as regards his own person, I am convinced we can rest assured as regards the future, in the knowledge that there are other officers in the ship, of great ability, prepared to take his place when he resigns command. Men who, although they may not be as confident as he has always been as to the absence of risk, where, to the many, there appeared to be risks, can be relied upon to take a safe line, and steer the ship away from danger.

I must be briefer in mind that when once a course has been well charted, shoals and reefs previously undiscovered being plainly marked, it becomes infinitely easier to navigate a vessel over the same course than it was for the skipper who first piloted her. Typhoons and gales may be encountered and doubtless a certain amount of loss suffered in consequence, but not the loss which would probably have been sustained had it not been for the existence of a well-defined chart.

Our Society has progressed marvelously, and D.V. it will continue to progress, and so reach further heights, but even if it should not do so, I myself venture to think that there will be no retrogression, for that the present stagnation of trade in our own Colony, and elsewhere is but for a brief period, and will cease long before our next annual meeting. For myself, I shall be more than content if our position in the future remains as it is at the present time—as shown by the report and accounts, the resolution for the adoption and passing of which I have the honour to second. In conclusion I desire to express my intense satisfaction which I feel sure will be shared by all concerned, that some recognition has been given of the valuable services which have been rendered by the Staff of our Company.

The report and accounts were then adopted.

Mr. NEMAZER proposed the re-election of Messrs. G. M. Dodwell and G. T. Edkins as directors.

Mr. STAVENSON seconded and the motion was carried.

The Hon. Mr. H. E. POLLOCK proposed the re-election of Messrs. Lowe, Bingham and Matthews and Mr. C. Bernard Brown as auditors at a remuneration of \$2,000 each.

Mr. HO LEUNG seconded, and it was agreed to.

This concluded the business.

THE CHINA FIRE INSURANCE CO., LTD.

The 52nd annual meeting of this Company was held at the offices, Queen Buildings, yesterday. The Hon. Mr. A. O. Lang (Chairman of Directors) presided, and there were also present: Messrs. G. M. Dodwell, J. A. Plummer, W. L. Pattenden (Directors), C. Montague Ede (General Manager) and the following shareholders: Messrs. J. Bentley, J. L. Alabaster, E. M. C. da Cunha, V. L. Benedic, A. E. J. Alves, W. E. V. Ribeiro, M. A. R. Souza, W. R. Mansfield, H. C. Gray, A. A. Alves, A. K. H. Cobb, and W. Gardner.

(Continued at foot of next column.)

ASSAULTING A CONSTABLE.
CONFLICTING STORIES.

A Chinese constable who some time ago secured the conviction of a youth for selling flowers without a licence, was, on Thursday afternoon, while walking in Betcher Street, West Point, in uniform, set upon by two men who dragged him into a building in the course of construction and gave him a severe beating. The men were arrested and charged before Mr. Lindell.

The constable alleged that the assault was unprovoked, and was committed as a reprisal. The two men accented him saying: "Are you the chief watch dog of this district?" When he told them that he was a *lukong*, they took him into the new house and there assaulted him.

Inspector Appleton said that a European Sergeant came up in time to see the first defendant, who was a foreman employed by the P.V.D.; holding the *lukong* by the throat. But for the timely arrival of the European, the *lukong* might have been murdered. The European also saw the second defendant sneaking away behind a matchbox.

The defendant said that the constable attempted to interfere with him while he was working; he did not know that the man was a constable and remonstrated with him. Words led to blows. He could produce witnesses to support his story.

The Magistrate said that if the constable's story were true, the offence would be more serious than if the defendant's version was correct. He would, therefore, remand the case for the defendant's witnesses to be called.

THE COOLIE AND THE TRUCK.

THE BENEFIT OF THE DOUBT.

A Chinese was charged before Mr. Lindell, at the Magistrate's yesterday, with the theft of a truck, and with unlawful possession of 50 pieces of pig iron.

The defendant and another man were seen at 9 a.m., on Thursday wheeling the truck, which was laden with the pig iron, along the Praya. A Chinese constable stopped and questioned the men. The defendant's wife volunteered to go for the owner of the truck, leaving the defendant in the constable's charge. He did not return and the defendant was removed to the station.

The defendant said that he was a street coolie. He was walking along the Praya when the other man called him and ordered him to load the iron in the truck and wheel it to Kennedy Town, promising to pay him 10 cents for the trouble, and he undertook the job.

A woman said that she hired the truck and left it for a few minutes unattended in Kilung Lane. When she returned, it was gone.

The Magistrate said that there was a possibility that the defendant was innocent, otherwise he would not have consented to remain with the constable while the other got away. He gave the defendant the benefit of the doubt and discharged him.

A NOCTURNAL THIEF.

A Chinese who had been three times imprisoned, and crippled through being shot in the leg by a Chinese detective two months ago, was charged before Mr. Orme, yesterday, at the instance of Sgt. Kelly, of No. 2, Police Station, with (1) having been found on the first floor of No. 41, Sharp Street East for an unlawful purpose, and (2) unlawful possession of a rain-coat and a pair of boots.

A Chinese constable said that about 4.30, yesterday morning, he was on duty in Sharp Street, when he saw the defendant passing from the verandah of No. 39 to 41 with the coat and boots slung over his shoulder. He blew his whistle. The inmates of No. 41 came out on the verandah and caught the defendant who was crouching in a corner. The coat and boots, which were found by the defendant's side, were identified by a Chinese ticket inspector of the Tramway Company who resides on the second floor of No. 39, as his property.

The defendant: I am a cripple, how can I climb?

The Magistrate: That is your business. Six months.

The CHAIRMAN said:—Gentlemen, - The report has been in your hands for some time, and I will, therefore, with your permission follow the usual procedure and take it, as well as the auditors' report, as read. The balance to be dealt with under 1919 account amounts to \$553,801.01, which your Directors recommend be appropriated as follows:—

Dividend of 27s. and bonus of 23s. per share on 20,000 shares \$200,000.00

To add to reinsurance fund ... 100,000.00

To add to extra reserve fund ... 100,000.00

To carry forward to underwriting suspense account ... 153,801.01

Turning to the balance sheet, you will notice that sterling exchange this year is 3/12, as against 4/10 last year, which has had the effect of largely increasing the dollar equivalent of the Company's sterling assets. The reinsurance fund stands at \$1,382,623.95 as against \$1,030,285.56 for the year 1919. Considering the depressed state of trade through which we have passed and are still passing, I feel sure you will consider the figures very satisfactory. I now move that the Directors' report and statement of accounts as presented be adopted, and after this has been seconded, I shall be pleased to answer any questions that may be put.

Mr. BENTLEY seconded the report and accounts were adopted.

Mr. J. W. ALABASTER proposed, and Mr. E. S. ALVES seconded, the re-election of Messrs. G. M. Dodwell and J. A. Plummer as directors.

The auditors, Messrs. Lowe, Bingham and Matthews and Mr. C. Bernard Brown, were re-appointed on the proposition of Mr. E. M. C. da Cunha, seconded by Mr. A. A. Alves.

This concluded the business.

LANE, CRAWFORD & CO.

Have a large selection of Boots & Shoes in Black—Brown—Patent Leathers, and White Canvas in all sizes for

INFANTS, BOYS, GIRLS,
MAIDS & YOUTHS

and offer the entire stock for this week only

AT

25%

REDUCTION

INFANTS' KID STRAP SHOES } Sizes 2 to 8 \$3.00 pair.

in Black, Brown & White.

WHITE CANVAS SHOES } All Sizes from \$2.50 ..

with Neolin Soles.

BROWN LEATHER LACE SHOES } Sizes 5 to 8 \$4.50 ..

A strong make for School wear

ALSO IN BLACK GLACE KID.

BOYS' BLACK LEATHER BOOTS } Sizes 8 to 11 \$6.00 ..

FOR BOYS OF 5 to 12 years.

MAIDS' WHITE BUCK LACE BOOTS } Sizes 12 to 5 \$7.50 ..

WITH PATENT GOLOSH.

LANE, CRAWFORD & CO.

THE TYPHOON SEASON

IS NOW APPROACHING.

Be forewarned—

by having one of the latest improved BAROGRAPHS —and be forearmed.

LANE, CRAWFORD & CO.

HONGKONG.

NEW RECORDS

- A2798 (INDIA
BLUES
FIRST ROSE OF SUMMER
SOMEBODY'S HEART
I WANT A DADDY
YOUR ONCE-IN-A-WHILE
BURMESE BELES
RAINBOW OF MY DREAMS

ANDERSON'S

(THE RECORD SHOP)

Powell

TELEPHONE 3146.

BATHING SEASON.

WE ARE NOW SHOWING A LARGE ASSORTMENT OF

GENTLEMEN'S

KNITTED BATHING COSTUMES

IN THE LATEST COLOURINGS

BLUE, BROWN & GREEN HEATHER

ALSO PLAIN NAVY.

\$4.00 PRICES TO \$12.50

HIGH-CLASS

GENTLEMEN'S OUTFITTERS.

NEW ADVERTISEMENTS

NIPPON YUSEN KAISHA
NOTICE TO CONSIGNEES.

FROM EUROPE AND STRAITS.

THE Company's Steamship

"KAGA MARU,"
having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be carried on unless instructions are given to the contrary before Noon To-day.

Goods not cleared by June 2nd, 1921, will be subject to rent.
Damaged packages must be left in the Godowns for examination by the Consignees and the Co's representatives at an appointed hour on Tuesday and Friday. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the Goods have left the Godown.

NIPPON YUSEN KAISHA.

Agents.

Hongkong, May 26th, 1921. [983]

NOTICE.

NOTICE IS HEREBY GIVEN that we have this day appointed CHARLES E. RICHARDSON our Hongkong Agent. Mr. RICHARDSON will handle all matters pertaining to U.S. Shipping Board vessels operated by FRANK WATSON & COMPANY calling at Hongkong.

H. W. BURCHARD.

Local Manager.

Hongkong, May 23rd, 1921. [970]

NOTICE.

UNION INSURANCE SOCIETY OF
CANTON, LTD.

CERTIFICATE No. 4372 for 12 old silver shares Nos. 14857/8 now converted into 60 Gold Shares in this Society standing in the name of Rev. WILLIAM ROBERTS BEACH (Deceased), late of READING, has been LOST, and if at the expiration of one month from the date hereof the above document be not forthcoming the same will be deemed cancelled and of no effect, and a Certificate for the 60 Gold Shares will be issued in its stead by the Society.

C. MONTAGUE EDE.

General Manager.

Hongkong, May 24th, 1921. [984]

HONGKONG JOCKEY CLUB.

THE HALF-YEARLY GENERAL MEETING of Members will be held in the Offices of the Hongkong Jockey Club on WEDNESDAY, JUNE 2nd, at 12 o'clock Noon.

H. BIRKETT.

Clerk of the Course.

Hongkong, May 26th, 1921. [985]

THE CHINESE ENGINEERING AND
MINING COMPANY, LIMITED.

Payment of Interim Dividend on Shares for the year ending 30th June, 1921.

THE BOARD having declared an INTERIM DIVIDEND of Two shillings per share free of Income-Tax, for the year ending 30th June 1921, holders of Shares and holders of Dividend Warrants received from London on account of Registered Shares, will be paid their dividends on presenting No. 17 Coupon of the Bearer Shares, and Dividend Warrants on Registered Shares, on or after the 23rd May, 1921, to either of the following Banks at Shanghai or Tientsin:

THE HONGKONG AND SHANGHAI BANKING CORPORATION.

THE OVERSEA-CHINESE BANK OF INDIA, AUSTRALIA & CHINA.

THE RUSSO-ASIATIC BANK.

THE BANQUE BELGE POUR L'ETRANGER.

The Payments will be made in either Dollars or Taels, as the holder may wish, at the buying rate of exchange of the day.

GENERAL MANAGER.

KAILAN MINING ADMINISTRATION. [991]

G. E.

SALE BY TENDER OF H.M.S.
"CADMUS"

TENDERS are invited for the purchase of the above named Ship with Engines and Boilers and various auxiliary machinery on board.

Full particulars of the Ship, conditions of sale, and permits to view the ship may be obtained on application to the undersigned. Forms of Tender will be issued on application to the undersigned. A deposit of \$100 is required before Forms of Tender can be issued.

The vessel will be on view from the 22nd May to the 25th June, inclusive, between the hours of 10 A.M. and 4 P.M., and Tenders must reach the Commodore's Office not later than 12 Noon, on MONDAY, 27th June.

Length over all ... 311 ft.

Length between Perpendiculars 195 "

Breadth extreme ... 33 " 8 in.

Depth in hold (Top of Keel to)

Upper Deck Beam at side ... 15 " 3 "

Nominal Displacement ... 1,070 Tons.

Propelling Machinery:—Vertical Inverted Triple Expansion (Twin of 1,400 H.P.).

Cylinders:—High, Two of 11 1/2 "

Low, Two of 29 1/2 "

Intermediate, Two of 18 "

Stroke 2'0 "

Boilers:—Nicholson Water Tube, 4 No.

H. G. LOWE.

Naval Store Officer.

Hongkong, May 19th, 1921. [971]

PUBLISHED TO-DAY

HONGKONG WEEKLY

PRESS.

CONTAINING ALL THE WEEK'S

LOCAL NEWS

2d 1s or send Home

INTIMATIONS

HONGKONG & SHANGHAI BANKING
CORPORATION.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY MEETING of the SHAREHOLDERS of the HONGKONG AND SHANGHAI BANKING CORPORATION will be held at the City Hall, Hongkong, TO-DAY, the 28th day of May, 1921, at Noon, for the purpose of considering and if thought fit of passing the following resolution:—

1.—That the Directors of the HONGKONG AND SHANGHAI BANKING CORPORATION be and they are hereby requested and authorised by and on behalf of the shareholders of the Company to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council thereof to effect the amendments necessary to the Ordinances under which the Company is incorporated and carrying on business so as to allow of the capital of the Company being from time to time increased from 20 millions of dollars to the present authorised capital of the Company to 30 millions of dollars.

2.—That the Capital of the HONGKONG AND SHANGHAI BANKING CORPORATION be forthwith increased from \$15,000,000 to \$30,000,000 by the creation of 40,000 New Shares of \$125 each to be issued at the price of \$70 on the terms after mentioned. Shareholders on the Eastern Registers to pay for their allotments at the rate of exchange for the Company's demand Bills on London on the day on which the instalments are due.

3.—That the said New Shares be in the first instance, in such manner as the Directors shall prescribe for that purpose, offered to shareholders in the proportion of one New Share for every three shares of which on the 28th day of May, 1921, Shareholders shall respectively be the registered Holders, and that any New Shares not accepted by Shareholders within the time limited by the Directors for that purpose be disposed of and allotted by the Directors in such manner and at such price as in their discretion they shall think best in the interests of the Company.

4.—That the payment of the sum of \$70 per share for each of the said New Shares be made as follows, viz:—
1st. Instalment of \$35 on the 1st day of July, 1921.
2nd. and final instalment of \$35 on the 1st day of October, 1921.

5.—That the Directors issue to Shareholders, holding shares less than or not a multiple of three, a fractional certificate in respect of each share less than three or in excess of a multiple of three and allot one New Share to every person who shall produce three such fractional Certificates on or before the 1st day of July, 1921, and pay the first instalment in respect thereof.

6.—That after payment of the first instalment, and pending payment of the remaining instalment, Scrip Certificates in such form as the Directors may determine be issued in respect of such New Shares entitling the holders on payment of the remaining instalment, and subject to such other terms as to approval, date for lodging scrip certificates and otherwise as the Directors may prescribe, to be registered as the owners of the shares respectively represented by such Scrip Certificates.

7.—That interest at the rate of 8 per cent. per annum be allowed out of the profits of the Company on instalments paid in advance of the dates when the same become due, and that registered holders of Scrip Certificates for New Shares be entitled in respect of such New Shares to participate in future dividends on an equality with the old shares, in proportion to the instalments paid up and from due dates for payment of same.

8.—That interest at the rate of 8 per centum per annum be charged on each instalment not punctually paid, and be paid with each such instalment.

9.—That all moneys received from premium on the said New Shares be added to the Sterling Reserve Fund.

For The Hongkong & Shanghai

Banking Corporation,

A. G. STEPHEN,

Chief Manager.

Hongkong, April 25th, 1921. 687

ST. JOHN'S CATHEDRAL.

MONDAY.

MAY 30th.

At 9.15 P.M.

ORGAN RECITAL

Vocalist:

Mrs. A. M. BOWES-SMITH.

[980]

PREPAID "WANTED"
ADVERTISEMENTS.

Letters are lying at this Office for
Borneo CK, KI, LM, LN, LR, LU.
LW, SO.

WANTED.—LESSONS in Russian by
Gileman, Reply Box M.A. 77
Daily Press Office.

TO LET.—ONE NICE ROOM with board
and attendance, 1st June. Apply by
writing.—T. C. o/o Daily Press Office. 78

FOR RENT.—FURNISHED OFFICE
Powell's Building. Apply P.O. Box 39.
75

FOR SALE.—MOTOR CARS, 2, 4, 5 and 7
seaters, also Piano Players with Music;
in one sum or hire purchase. Trucks 1, 2, 3,
and 3 1/2 tons. CAST, ABBASS & Co., No. 5,
11, Ningpo Road. Tel. Ad. INTERLUNA. 74

FOR SALE.

FIVE-ROOMED BUNGALOW. Peak
District. Tennis Court, Kitchen Garden.
Early possession.
Apply to—

Box No. 588;

Care of Daily Press Office.

[688]

S.S. "HONG MOH."

THE HO RONG S.S. CO., LTD. wish
to express their Sincere Thanks to all
persons not previously written to who may
have rendered assistance to the passengers or
crew of the wreck.

[989]

PEAK TRAMWAYS COMPANY, LTD.

NOTICE IS HEREBY GIVEN that the
ANNUAL ORDINARY GENERAL
MEETING of SHAREHOLDERS of the
above Company will be held at the HONGKONG
HOTEL, Hongkong, on TUESDAY, the 31st
May, 1921, at Noon, for the purpose of receiving
the Report of the Directors together with a
Statement of Accounts for the year ending 30th
April, 1921.

THE TRANSFER BOOKS of the Company
will be CLOSED from WEDNESDAY, the 25th
day of May, to THURSDAY, the 31st day of May,
1921, both days inclusive.

PEAK TRAMWAYS COMPANY, LTD.

JOHN D. HUMPHREYS & SON,

General Managers.

Hongkong, May 21st, 1921. [985]

THE "STAR" FERRY COMPANY.

LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the
TWENTY-THIRD ORDINARY
ANNUAL MEETING of this Company will
be held at the Office of Messrs. JARDINE,
MATTHEW & CO., LTD., on WEDNESDAY, the
1st JUNE, 1921, at Noon, for the purpose of
receiving the Report of the Directors together
with a Statement of Accounts to April 30th,
1921.

THE REGISTER OF SHARES of the Company
will be CLOSED from WEDNESDAY, the
25th May, 1921, to WEDNESDAY, the 1st JUNE,
1921, both days inclusive.

By Order of the Board of Directors.

W. S. BROWN,

Secretary.

Hongkong, May 20th, 1921. [986]

INDO-CHINA STEAM NAVIGATION

CO., LTD.

THE FORTIETH ORDINARY
GENERAL MEETING of the Company
will be held at the Office of the General
Manager, Messrs. JARDINE, MATTHEW & CO.,
LTD., Pedder Street, Hongkong, on WEDNESDAY,
JUNE 1st, 1921, at Noon, for the purpose of
receiving the Report of the Directors, passing
the Accounts, and electing Directors and
Auditors.

THE TRANSFER BOOKS of the Company
will be CLOSED from the 8th to the 29th
June, both days inclusive.

By Order of the Board.

JARDINE, MATTHEW & CO., LTD.,

General Managers.

Hongkong, May 20th, 1921. [990]

REPULSE BAY HOTEL.

THE Management beg to announce that the
NEW GALLERY will be completed during the
month of June, 1921.

The Management having received numerous
applications for monthly quotations from local
residents who are not owners of private cars,
have decided to allocate a limited number of
rooms for this purpose, and now beg to announce
the following inclusive rates:—

Two (2) persons occupying one double
room with private bath, covering attendance,
meals (which may be taken either at the
Repulse Bay Hotel or at the Hongkong Hotel
Main Dining Room) and transportation, i.e.,
one trip in and out each day during specified
hours (excluding Sundays and Public Holidays)
\$500 per month for two persons.

Four (4) persons occupying two double
rooms with private baths, covering attendance,
meals (which may be taken either at the
Repulse Bay Hotel or at the Hongkong Hotel
Main Dining Room) and transportation, i.e.,
one trip in and out each day during specified
hours (excluding Sundays and Public Holidays)
\$450 per month for two persons.

The difference in rates above quoted is
explained as follows:—The rate of \$500 is
for two persons in one car, and the second
quotation of \$450 covers cases where four
persons are prepared to share one car for
transportation.

No extra charge to residents will be made in
connection with the regular Tea and Dinner
Desserts or Entertainments held at the
REPULSE BAY HOTEL.

Monthly residents will also be entitled to the
free use of the individual bathing tents on the
beach.

For further information apply in writing to
the undersigned.

HONGKONG HOTEL CO., LTD.,

J. H. TAGGART,

Manager.

[983]

INTIMATION

IDEAL
BEVERAGES

Watson's

DRY GINGER
ALE

Its dryness and aroma are features
which give this drink the
popularity it deserves.

Watson's

PYERIS

Sparkling Mine al Table Water.

Healthful and refreshing. Blend
excellently with Whisky.

Watson's

STONE

GINGER BEER

The Temperance Champagne.

An ideal beverage for tennis and
bathing parties.

Prepared by a process of partial
fermentation which gives it a
distinctive flavour.

A. S. WATSON &
CO., LTD.

AERATED WATER MANUFACTURERS.

Telephone 468.

HONGKONG OFFICE: 104, DES VOEUX RD., C.

LONDON OFFICE: 151, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MAY 28th, 1921.

THE RUBBER INDUSTRY.

There are, of course, many people in
Hongkong and China, interested financially
in the rubber companies of the
Federated Malay States, who are feeling
the effects of the blight which has come
upon the industry. On the working for the
past year very few companies have paid
dividends. Whatever concerns the
future of the industry has an interest
for a far wider public than the inhabitants
of the territories in which rubber is
cultivated. Straits papers by the latest
mail contain reports of an important
conference of rubber planters at Kuala
Lumpur, and also of the annual general
meeting of the Planters Association of
Malaya. We notice that the Chairman
of the latter organisation while saying
that the Association had never held its
annual meeting under such dark
clouds as are now casting their gloom
over the industry, remarked that planters
could perhaps console themselves with the
fact that there is really nothing wrong
with the industry at bottom, the funda-
mental cause of the present depression
being "the back-wash of the war." In
these circumstances the Chairman indulged
the hope that by the time the next
annual meeting came round the present
depression will have waned and that they
would again be "on the crest of a wave
of prosperity." That, of course, is what
we might expect the planters to hope for,
but we cannot discover in the speeches
at either of the meetings any sure indica-
tions of a realization of such hopes.

"Finding a way out" is how one of
the papers summarises the proceedings of
the conference convened at Kuala Lumpur.
We read that since the discouraging
reply of the SECRETARY OF STATE FOR THE
COLONIES to the request of the Duncan
Restriction Committee of Malaya for
compulsory restriction of output of
rubber from the country, in conjunction
with a scheme of financial aid, the Press
and public of Malaya have been inundated

with proposals of many kinds, it being
the universal opinion that some other
way ought to be found without delay to
relieve the industry of its present burdens.

The reasons given by the SECRETARY OF
STATE for refusing to agree to the scheme
of compulsory restriction which had been
put forward by what has become known
as the Duncan Committee were three in
number. One was that any action taken
in Malaya alone which would not be
participated in by the neighbouring
rubber-growing countries would be an
unfair burden on the country. Another
reason was that the imposition of com-
pulsory restriction would be interfering
with the liberty of holders of land under
Government titles. The third reason was
that the country was not in a position
financially to put up the money which
the scheme put forward involved. No
less than seven other schemes have since
been put before the rubber planting
world, and these schemes were reviewed
at the Conference. Two resolutions were
the outcome of the Conference. One urged
the Government to undertake a rubber
census throughout Malaya, "as the
absence of knowledge of the planted area
of rubber makes it impossible to estimate
with anything like accuracy the possible
output in the immediate future"; the
other resolution requested the Duncan
Committee to investigate the schemes sub-
mitted to the meeting for the alleviation
of the rubber position, to select one of
them or a combination of two or more,
to endeavour to get public support for
the selected scheme, and to take all
possible action to see that it is brought
into being.

One of the great difficulties about any
scheme of voluntary restriction in Malaya
was expressed by a leading planter at
the meeting in these terms: "Approximately
half a million acres of rubber
here is under the control of people who
are perhaps inarticulate. Many of them
are in such a position that they cannot
agree to any scheme, but must of neces-
sity follow economic law. They are
people who are perhaps in the hands
of money lenders. . . . they must do
exactly what economy demands." Most
of the big estates are restricting their
output. Figures relating to 75 estates,
which were quoted at the meeting, showed
a reduction in output of 41 per cent.
for the first three months of this year
compared with the corresponding period
of last year. But these estates, repre-
sented by the Rubber Producers Asso-
ciation of Malaya in Singapore, embrace
apparently only 78,840 acres of rubber
in bearing, and there are computed to
be 1,250,000 acres of rubber in bearing
in the country, so that the need for
unanimity if any practical results are
to be achieved is obvious. The planters
are naturally disappointed but not
entirely dismayed by the rejection of
the scheme for compulsory restriction
which they submitted to the Government,
and in the circumstances they are com-
pelled to seek some other means of
securing combined action. They cannot
well sit still and wait for better times.
If anything can be done to shorten the
interval it is their obvious duty to do it;
and the results of their deliberations will
be awaited with eager interest by a very
large and widely-scattered public.

THE "RECONSTRUCTION"

OF GERMANY.

While German statesmen a few months
ago were calling the world to witness
as to "express the conviction that
all right-thinking people are convinced
that Germany cannot possibly fulfil
the exorbitant demands of the Allies,"
the Germanophile, Social-Democratic
Viennese newspaper Arbeiter Zeitung
published some observations of this
character: "In spite of Boulogne, Spa,
Paris, and London; in spite of wails
over the intolerable burden which
capital has to bear; in spite of the fore-
shadowed collapse of German trade and
industry if the demands of the Allies
are submitted to; in spite of everything,
capitalist circles in Germany are un-
ceasingly preparing for the new period
of prosperity which they expect in the
near future. They are feverishly work-
ing to remove the effects of the war.
Changes of groups and transformations,
extensions and technical improvements,
are being carried on, and capital is
being increased to gigantic figures." And
now we have Germany's newest
CHANCELLOR confessing that "it would
be wrong" not to acknowledge the
economic improvement that has taken
place in Germany in the past two years,
and, further, telling an audience of
German statesmen that "if commerce
revived through the promotion of pro-
duction the German people will have
some respectable performances to show."

That is as near as we can expect any
German Chancellor to go towards con-
fessing that the attitude of the German
Government "towards the Reparations
demands made by the Allies was pure
bluff. The Viennese paper to which we
have alluded, enumerated the powerful
groups which are now "reconstructing"
with hundreds of millions of marks
capital, and it came to the conclusion
that German Capital is making "extra-
ordinary efforts to strengthen its
domination" not only over German trade
and industry more than ever before,
but also to regain the influential position
in the world markets which it held
before the war." In this connection
the new Agreement which Germany has
just made with China, and of which a
comprehensive digest is given on an-
other page of this issue, is an interesting
and very significant document. It is
true, the German people will be severely
handicapped in international trade
for some years to come, but no
impartial person can doubt for a moment
that once they settle down to the task
of recovering lost trade it will not be
many years before they will be able to
show the "respectable performances" which
the German Chancellor is now
anticipating.

The total output of the Kailan Mining
Administration's mines for the week
ending May 14th amounted to 81,629 tons
and the sales during the period to
81,102 tons.

The extraordinary meeting of the
Hongkong and Shanghai Banking Cor-
poration's shareholders takes place to-
day, at noon at the City Hall. The busi-
ness relates to the new issue of capital.

Commencing on Monday, May 30th, and
continuing for about one week, Mr. J. S.
Flacks, a Christian Jew of America, will
deliver Evangelistic addresses in Gospel
Hall from 8 till 9 p.m., each evening. A
cordial welcome will be extended to
all.—ADVT.

The land boom is still in full swing
apparently. The Humphreys Estate Co.
sold another large property in Kowloon
yesterday. This makes the second big
sale which this Company has made in
the last fortnight alone. It may be a
good thing for that Company, but if this
sort of thing goes on much longer we
shall all have to reside in cubicles.

A Chinese contractor of No. 8, Sinhing
Lane, was charged at the Magistracy
yesterday by Mr. Pryde, of the P.W.D.,
with unlawfully having carried out re-
construction work in concrete on the
verandahs of Nos. 27 and 29, Des Vaux
Road, West without permission from the
Building Authorities. The defendant
admitted the offence, and the Magistrate
(Mr. Lindell) imposed a fine of \$100.

A successful Whist-drive was held at
the Catholic Men's Club on Thursday
evening. The following were the prize-
winners:—Ladies: 1. Mrs. Tuttle (151);
2. Miss Pile (152); 3. Mrs. May (153);
Booby prize: Mrs. Cheesley (152).
Men: 1. Mr. Black (163); 2. Mr. Jackson
(162); 3. Mr. Dormer (160); 4. Mr.
Field (158); Booby prize: Mr. Taylor,
(162). Mr. Pinches acted as M.C., and
the prizes were presented by Mr. R. W.
Brown.

A correspondent writes to the *Daily
Times*:—"From time to time people are
unfortunate enough to be stung by jelly-
fish, whilst bathing at Hua Hin, and
perhaps it would not be out of the way to
suggest an "on the spot" remedy. The
best remedy is to treat the sting simi-
larly to a burn, and apply caron oil or
some such similar oil to the affected
part. Failing this rub the place firmly
with a piece of burning rag. These
simple remedies will save considerable
and intense pain and danger."

An unemployed Indian named Abdul
Rahman, was sentenced by Mr. Ogle,
yesterday, to 21 days' hard labour, to
be followed by deportation to India for
having improperly assaulted a Christian
Irish girl named Bessie Solomon, of
No. 36b, Shanghai Street. Defendant
had been discharged from the Army "for
being too smart," according to Inspector
Brown of the Yaumatei Police Station.
He had jumped ship when being sent
back to India, and his absence from the
ship was not discovered until the vessel
arrived at Calcutta.

A German stowaway, Alfred Groniger
by name, who arrived at Yokohama on

CABLES.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

RIOTS IN EGYPT.

ZAGHLUL PASHA'S BELATED APPEAL.

LONDON, May 27th.

The Nationalist leader Zaghlul, who is held indirectly responsible for the recent outbreaks in Egypt, in a belated appeal, has called on the people to restrain their righteous anger against the Ministry, and cease the demonstrations. He endeavours to saddle the authorities with the responsibility for the disorders. In the meantime, the threatened railway strike in Cairo has not materialised. The 2,500 striking railway-shop workers have been dismissed. Even if they are reinstated they would forfeit certain rights.

COURT OF INQUIRY AT ALEXANDRIA.

LONDON, May 26th.

In the House of Commons, Mr. Harcourt stated that order had been restored in Alexandria. A court of inquiry has been opened.

U.S. NAVY.

LARGE SUMS VOTED.

WASHINGTON, May 27th.

The passage of Senator Borah's resolution is purely a formal victory, for the pressure of outside opinion may have a certain moral effect, but in the meanwhile the House has voted \$74,500,000 for the Navy, to which the Senate Naval Committee recommends the addition of \$25,000,000.

That the latter sum will be reduced to \$22,500,000 seems certain, but it will not be further reduced.

WORLD'S CHAMPION WRESTLER.

ZBYSKO RETAINS TITLE.

KANSAS CITY, May 27th.

Zbyzko retained the title of the world's heavy-weight wrestling champion, defeating "Joe" Stecher in two straight falls, in 62 and 13 mins., respectively.

REPARATIONS PROBLEM.

VOTE OF CONFIDENCE IN BRIAND MINISTRY.

PARIS, May 27th.

Prior to the Chamber passing a vote of confidence in the Government, M. Briand again interposed and resumed the foreign policy debate, in the course of which—replying to the ex-Minister M. Klotz, who asked if he did not think France had already made too many concessions to Great Britain—M. Briand said, "Our Allies made as many, perhaps more, to us."

The Premier boldly urged the members not to abstain from voting but must vote for the Government, if a more audacious policy was required.

The Chamber passed the vote of confidence after overwhelmingly defeating the motion of the ex-War Minister M. Lefevre referring the London Agreement to a committee of the Chamber, to which M. Briand objected, saying that it would mean giving Parliament the right to modify the Reparations Commission's decisions.

EARLIER CABLES.

GERMAN CHANCELLOR'S DECLARATION.

BERLIN, May 28th.

The Chancellor, Herr Wirth, speaking at a conference of Baden statesmen at Karlsruhe, emphasised Germany's acceptance of the ultimatum as sincere, but only performances would convince the world of Germany's goodwill, and the work of reconstruction must be begun. It would be wrong not to acknowledge the economic improvement of Germany in the past two years, and if commerce revived through promotion of production by the German people they would have some respectable performances to show.

Referring to Upper Silesia, Herr Wirth welcomed England's assurance of fair play.

VOTE OF CONFIDENCE IN FRENCH PREMIER.

PARIS, May 28th.

The Chamber passed a vote of confidence in M. Briand by 390 to 102.

LATEST CABLES.

THE SILESIAN UPHEAVAL.

PRINCE SAPIEHA'S RESIGNATION.

WARSAW, May 27th.

Prince Sapieha's resignation as Minister of Foreign Affairs has been accepted.

EARLIER CABLES.

SIX BRITISH BATTALIONS TO BE DESPATCHED.

LONDON, May 26th.

The War Office announces that the first of the four infantry battalions, which are being despatched to Upper Silesia, will leave Cologne on Friday.

Ultimately two Irish battalions at present in England, will be despatched, making a total of six.

BERLIN, May 26th.

News of the despatch of British troops is exercising a pacifying influence in Upper Silesia.

The troops will be commanded by Colonel Grenfell Wauchope, of the Black Watch, who served in the South African War and in the European War, gaining the C.M.G.

TRIAL OF WAR CRIMINALS.

SECOND CASE BEGINS.

LEIPZIG, May 26th.

The second trial has opened, the accused being Capt. Emil Mueller, a lawyer of Karlsruhe and ex-commandant of the prisoners' camp at Flay-le-Martel, France, who is charged with brutality to British prisoners and responsibility for appalling insanitariness, ending in an outbreak of diphtheria, from which two hundred died.

SINN FEIN AMMUNITION.

SUPPLY FROM AMERICA.

LONDON, May 26th.

In the House of Commons, at question time, Sir Hamar Greenwood said that 17,388 rounds of American ammunition had been captured at Dublin since March 26th.

Replying to supplementary questions, urging that representations be made to the American Government concerning this, Sir Hamar said he would consult the Foreign Secretary.

U.S. AND ALLIED LOANS.

REPORTED FUNDING SCHEME.

WASHINGTON, May 26th.

It is understood that Allied loans approximating to 10 milliard dollars, also the unpaid interest, will be funded this year and the repayments spread over a period of years.

THE ELECTIONS IN IRELAND.

UNIONIST SUCCESSES IN NORTHERN PARLIAMENT.

LONDON, May 26th.

The results of the Irish Northern Parliament Elections so far announced give: Unionists, 21; Nationalists, 2; Sinn Fein, 1.

COTTON STORE ABLAZE.

ALEXANDRIA, May 26th.

The Government cotton store is on fire. Ten thousand bails are involved.

GOLF CHAMPIONSHIP.

RIBBED CLUBS BARRED.

LONDON, May 26th.

The Royal and Ancient Rules of Golf Committee meeting, at Hoylake, decided, after the Open Championship, to debar the use of ribbed clubs employed by the Americans.

CRICKET.

OXFORD'S STAND AGAINST AUSTRALIANS.

LONDON, May 26th.

Rain interfered with the Australians v. Oxford match, which was left drawn. The Australians scored 294, while Oxford registered 174 for 1. The second pair had produced 149 when stumps were drawn. Jardine obtained 96, his chanceless innings comprising 12 fours, while Holdsworth scored 67.

A sea-tank constructed by the French Government has been tested at Marseilles. Fitted with caterpillar tractors and a screw, it carried its inventor, M. Foenquines, and five passengers over land and water.

FAR EASTERN CABLE NEWS.

(BY COURTESY OF THE "CHINA MAIL.")

PURCHASE OF BANGKOK DOCK CO.

SINGAPORE, May 26th.

A meeting of the United Engineers to-day passed a resolution authorising an increase in the capital by \$5,000,000 of which \$1,000,000 will be used for acquiring the Bangkok Dock Company. The remainder will be held for future issue.

TWENTY-FIVE ARMED ROBBERS SENTENCED TO DEATH.

SHANGHAI, May 26th.

Twenty-five armed robbers were sentenced to death at the Mixed Court. Detective Gabbutt was complimented on his conduct in a complicated and dangerous case arising out of the Pakhoi Road affair.

THE EZRA FAMILY.

SHANGHAI, May 27th.

The Ezra family is again in the limelight, Ellis Ezra suing his brother Isaac Ezra over a matter arising out of property transactions. An interim injunction was granted pending trial.

10,000-TON STEAMER LAUNCHED AT SHANGHAI.

SHANGHAI, May 27th.

The steamer *Clayton* was launched at Kiangnan, the dockyard completing the contract with the American Shipping Board for the construction of four 10,000-ton steamers. The American Consul paid a glowing tribute to China.

U.S. SENATE RATIFIES SINO-AMERICAN TREATY.

WASHINGTON, May 27th.

The Senate has ratified the Sino-American Treaty, confirming application of the 5 per cent. *ad valorem* duty on American goods imported into China.

DJAMBI OILFIELDS BILL.

LONDON, May 27th.

The *Morning Post's* Amsterdam correspondent states that there is a growing belief in The Hague political circles that the First Chamber will reject the Djambi Oilfields Bill, and thus enable the Government to introduce a new bill, whereby part of the Djambi fields will be granted to the Standard Oil Co.

The Second Chamber intend to criticise Government's failure to reveal the Notes between Holland and the United States when the bill was debated.

THE AURORA BOREALIS.

INTERFERENCE WITH NEW YORK COMMUNICATIONS.

The following messages by the U.S. Radio Service were received in Shanghai, last week, from New York:—

The electrical influence of the aurora borealis continued last night (May 18th) to play havoc with telegraphic communication. The disturbance began on Friday, and intensified, becoming the severest of its kind in thirty years.

Officials of the Naval Observatory said last night that the disturbance to telegraphs caused by the aurora borealis was apparently due to a group of sun-spots estimated to be ninety-four thousand miles in length and twenty-one thousand wide. So large a group of sun-spots is unusual, they said.

The effect of the influenza epidemics on the Life Insurance Companies was referred to by the Chairman of the China Mutual Life Insurance Co., Ltd., at the annual general meeting at Shanghai last week as follows:—At the last two annual meetings it has been necessary for the Chairman to refer to deaths due to influenza, and last year I informed you that no less than one-quarter of our claims under Gold policies, and 17 per cent. of our claims under Silver policies were due to this cause. More recently it has been the custom to report the cause of death as "pneumonia," where previously the cause of death would have been given as "influenza." Taking this into consideration, I am satisfied that the claims this year due to influenza are at least as great as they were last year. These deaths occurred principally in China, India, and Japan. We hope that the force of this epidemic has now spent itself, and that we shall soon see a reduction in the amount appearing under the heading "Claims under Policies, paid and outstanding by Death."

INTERPORT CRICKET AT SHANGHAI.

SHANGHAI'S DECISIVE WIN.

RUMJAHN'S PLUCKY STAND.

The interport cricket match, at Shanghai, was resumed on Thursday late in the afternoon, at 3 o'clock. The wicket, owing to the downpour of rain the previous night and in the morning, was more in favour of bowlers than batsmen.

Sayer and de Rome resumed their innings, the former facing O'Hara's bowling. Both players played cautiously and they had added 6 runs in singles to their overnight total of 27 when Hansell took over the bowling from O'Hara. Shortly afterwards de Rome was dismissed. Franks, who took de Rome's place, helped Sayer in raising the score to 44. Leach relieved Hansell and bowled a maiden over. O'Hara also resumed bowling. The score was 58 when Sayer, who had made 31, was caught in the slips by O'Hara off Leach. Capt. Olliver joined Franks, and the latter was clean-bowled by Leach. Rumjahn was next in and played a steady game, carrying his bat for a well-played 33. Olliver was caught by Barrett at mid-on. Webster and Stapleton did not stay long, the score reading 79 for 8 wickets. Major Baginall then enlivened the occasion, getting 25 in quick time. Muriel hurt his hand in stopping a vigorous drive by Baginall and had to retire, Sayer officiating. Davis followed Baginall when the score was 107 for 7, and Allison took over the ball from Leach. O'Hara bowled out Davis, and Reed, who followed, made 5. Farthing, the last man in, gave a good account of himself, and he and Rumjahn worried the bowlers considerably. Rumjahn was an hour and a half batting in compiling the top score of his side, 35. Farthing's career at the wicket came to an end when Wainwright relieved Leach and the score stood at 152.

SHANGHAI SECURED A DECISIVE VICTORY BY AN INNINGS AND 159 RUNS. O'HARA AGAIN PROVED AN ADEPT WITH THE BALL, SECURING 6 WICKETS FOR 62 RUNS.

HONGKONG.

2nd Innings.

G. R. Sayer, c O'Hara, b Leach... 31

F. J. de Rome, b O'Hara... 15

Lieut. J. B. Franks, R.N., b Leach... 15

Capt. C. O. Olliver, c Barrett, b O'Hara... 8

O'Hara... 5

A. A. Rumjahn, not out... 35

R.G.A. Webster, b Leach... 5

C. J. Stapleton, b O'Hara... 1

Major H. G. Baginall, c Olliver, b O'Hara... 25

Capt. P. Havellock-Davies, b O'Hara... 5

E. B. Reed, l.b.w., b O'Hara... 5

F. H. Farthing, l.b.w., b Wainwright... 0

Extras... 9

Total... 152

Bowling Analysis.

O. M. R. W.

O'Hara... 34 7 62 0

Allison... 9 1 25 0

Rumjahn... 3 0 10 0

Leach... 18 4 14 0

Hansell... 3 0 10 0

Wainwright... 15 0 1 1

A FRIENDLY MATCH.

A friendly match between Hongkong and Shanghai has been arranged for to-day and to-morrow. Both the teams will have a number of interport players.

JACK'S BANKER OF POPLAR.

DEATH OF THE REV. DAVID ROE, OF SEAMEN'S MISSION.

Founder of the Seamen's Mission, Poplar, the Rev. Roe has died at Plumstead.

Owing to ill-health Mr. Roe, who was 73 years of age, retired in September last, after 23 years' service at the station. Sixty sailors can now be accommodated there, and ample provision has been made for recreation and facilities for obtaining refreshment by the efforts of Mr. Roe.

Known locally as "Jack's Banker" from his willingness to take care of sailors' earnings, upon which tempting calls are made, he had many friends ashore and afloat. His last great work was the inauguration of an extension scheme in memory of the 20,000 merchant seamen who sacrificed their lives in the war. It is being carried out by his successor.

The proposal of an anti-tipping system in the hotels under direct control of the Tokyo Traffic Bureau of the Government Railway Department will set an example to the long-discussed abolition of "o-chadai" or tipping to hotel-keepers, remarks a Yokohama contemporary. An arrangement was made recently between the transportation section of the traffic bureau and more than 1,000 hotels under direct control of the bureau to abolish tipping and establish a new system of the charge of lodging and meals, which is expected to relieve many of the inconveniences and troubles of travelling in Japan.

THE GERMAN AT HOME.

A PASSING GLANCE.

(BY LIEUT.-COLONEL REFININGTON.)

PRAGUE, March 31st.

I have recently visited the occupied territory, old and new, have been to Berlin, thence to Breslau, and have motored many hundreds of miles through Silesia and along the Polish frontier, speaking to many Germans of all classes, from princes and judges to railway servants and old soldiers. The impression derived from such a rapid tour is no doubt inadequate in many respects, but first impressions of a new state of things are usually vivid, and I will make no excuse for setting them down for what they are worth.

I found scarcely any English in Germany, except those engaged in official business, and I met not one in any train from west to east or from north to south except such people. I have been asked how the Germans behave to us. My experience has been that they are distant, but civil, as we are to them. They do not want to talk to us any more than we want to talk to them, except for journalistic purposes, but they display no symptom of discourtesy, and in all matters of official intercourse are usually civil and obliging.

All who knew Germany and the Germans before the war will find the country and the people greatly changed. The country still displays signs of being worn out. The long drought which still appears short of fertilising manures, in spite of the losses, there is a great want of houses, and all the best hotels are crammed full. The permanent way of the railways is in not too bad a state, and if trains run slowly and stop too often, they run with German punctuality and are rarely much behind time. There are a tremendous lot of men employed on the railways. Many old soldiers, as well as others who appear to be old officers, have found billets here. I have counted six or seven men in a train where we should have one guard. The rolling-stock is in poor condition, and the carriages are extremely dirty. The food on the trains is quite detestable. On the other hand, while the country generally has the aspect of a ball-room the morning after a dance, and wears a shabby appearance, the great industrial areas, such as the Ruhr, Westphalia, and Upper Silesia, in the mining district, are at least busy, even if the old profits are for the time no more.

THE PEOPLE.

But the people interested me most. Gone the old jovial, coarse heartiness, all the gold and the glitter and the tinsel of militarism, all the state and pomp, all the old unbearable insolence, aggressiveness, and bombast. I thought the whole people very depressed, subdued, and sad. One feels that from the dizzy heights of 1914 they not only fell, but crashed. They seem very silent, very mournful, and private losses have no doubt added to the public sorrows. One rarely sees a smile. Only irrepressible youth, which has scarcely known or understood the war in its larger sense, has any radiance at all. In the upper classes the dejection is beyond words. The German aristocracy has never had any trade but soldiering, and soldiering in the old sense has gone. The bulk of the aristocracy can turn its hand to nothing else. Many have died of broken hearts, and many more have committed suicide. Others have almost become doddering, and a great many former officers and officials are in a state of abject poverty. The war has really proved too much for everybody. It is the exception now for a German to be able to follow out a consecutive chain of thought or to state the points of his argument without branching into some side-track by inadvertence. Even a workman will often begin a job the wrong way, and only gradually become aware of the fact. War neurasthenia has made great ravages in Germany, and the nerves of the older people and if those who fought are still on edge. The disastrous effects of a lost war to a country whose might was its right are visible on every side.

The people are very gradually returning to work, but not with the old zest. Wages have enormously increased, but the price of all materials and of clothing and food is very high. If the miner's wage has gone up 600 per cent. and coal sells at 200 marks at the pit's mouth, the price of materials of all kinds is so high that profits are not on the old scale, and often there are no dividends at all even from promising and apparently flourishing concerns. The wage bill on a middle-sized agricultural estate has more than trebled, but everybody works shorter hours and does less work and is more or less discontented besides. A land strike is not at all an improbable contingency.

We suppose, and it is frequently stated, that Germany is less taxed than we are. If one takes the ratio of money as 1 to 10 or 12 and expresses it in English money values this appears true, but this is not a fair comparison, for it is not a question of gold marks, but of paper, and the paper mark buys much more in Germany than would appear from the exchange. Some rich Germans tell me that they have paid 45 per cent. for a capital levy, and are also paying 50 per cent. income tax. But where the money goes to they profess not to know except that it goes into the hands of the men now governing Germany.

A RESTORATION?

Is the Reich going to last? Few people think so. We must read such works as "Betrachtungen einer Unpolitischen" to understand the reason. But all assume that before there is a change the present Government will be left to exhaust such small popularity as remains to it by meeting the Allied demands. The favourite candidates for the throne are the ex-Crown Prince's son, who is being well brought up by his intelligent and popular mother; and, secondly, Prince Rupprecht of Bavaria, who is said to have refused

to become a candidate for the throne of Bavaria because he would not divide Germany. These are travellers' tales, perhaps, but no one can doubt that the Germans wish for a king; or, at all events, that the mass of the Right parties do, and at the other end of the scale there are the Communists, at present engaged in a little sabotage in Central Germany. No change is expected from another Putsch. The Socialists are watching the potential Kappa closely, and will act at once if they move. The question of a restoration of the monarchical form of government is not quite independent of affairs in Austria and Hungary. The States surrounding or adjacent to these countries have already taken their precautions.

One has to go to Germany to discover why the Germans are so perfectly incorrigible about expressing any sorrow for having caused the war. The reason is that they honestly—however unreasonably—do not believe they did. A long course of diligent propaganda, from 1914 onwards, implanted this curious superstition in their minds; and I doubt whether anything can now root it out. It is hypocrisy to us, but not to them. They think that England's encircling policy caused the war, and continue to allege that Russia mobilised first. Every new and damning fact disclosed is twisted to fit into this exculpatory thesis, and they have told their parrot story so often that they have come to believe it firmly themselves. This fact has much more than fugitive importance, because it causes them to regard the Versailles Treaty as sheer brutality. Their clever but coarse caricaturists represent poor, thin, puny Michel—the German peasant—with his short jacket and wooden shoes and little cap, as a sort of saint—an innocent, harmless, unarmed creature exposed daily to the ragging of the Allied Powers. It is not quite the role or the dress in which Michel appeared to us in 1914.

THE FICTION OF DISARMAMENT.

It all matters a good deal, because Germany is not disarmed, will never be disarmed, and will re-arm within a year or two to any scale she wishes directly the Control Commission is withdrawn. It is more or less known that she has still some 4,500,000 rifles and some 10,000 machine-guns undelivered. How many guns she has still no one knows, but not one of the Big Berthas has come to hand. In effectives Germany has met us about the Reichswehr, but one has only to glance at the Sicherheits- or Schutzpolizei to recognise in them not only Regular troops, but troops of the first quality. All these people are N.C.O.s. of the old army, and are intended to form the cadres for the future army which Germany will raise when she dares. Her pensions officers are merely the old recruiting offices camouflaged, and it is known that the list of the trained men in the country, and even in the Posen district, kept as far as possible up to date.

I am certainly not blaming the Control Commission. I consider that General Nollett and his Allied subordinates have effected almost miracles by collecting such vast numbers as 35,000 guns, 3,500,000 rifles, 14,000 aeroplanes, and 28,000 engines. It has been a great and highly creditable work, but its permanent value is wholly dependent on the continued retention of the control, which is not in the Treaty, though as a sanction it might be imposed. The Great General Staff, abolished by the Treaty, is said to exist still, though its officers are in muffled and not shown on official lists. I give Germany five years to complete her old military power, but consider that from the point of view of material it may be completed in from one to two years. We ought to know by this time how easily and rapidly any great industrial nation can adapt its machinery to war.

I am not accusing Germany of any aggressive intentions. I think that the whole country is utterly sick of the word "war" and a very old soldier in Germany to whom I have spoken has vowed to me that he will never fight again. But he told me the same tale at Verdun in 1916 and went on fighting for two years. Anyhow, the sufferers pay away from the scene, and the nation with its history and traditions remains. Also with its geography, its Gessinnung, and its Geist. We must merely look at the face and see clearly. After our control of her is removed, we are not going to stop Germany from becoming great, armed, and powerful again, when she wishes. By land, and sea, and air she collects industriously the means for war. The nations round her are arming too. Yet, quite impenitently, Mr. Thomas Atkins, from Cologne to Düsseldorf and from Krenzburg to Rotten, sends out across the Germanic and Slav worlds his cheerful message, "Pass friend, and all's well."—*Daily Telegraph*.

ENGLISH CUP FINAL.

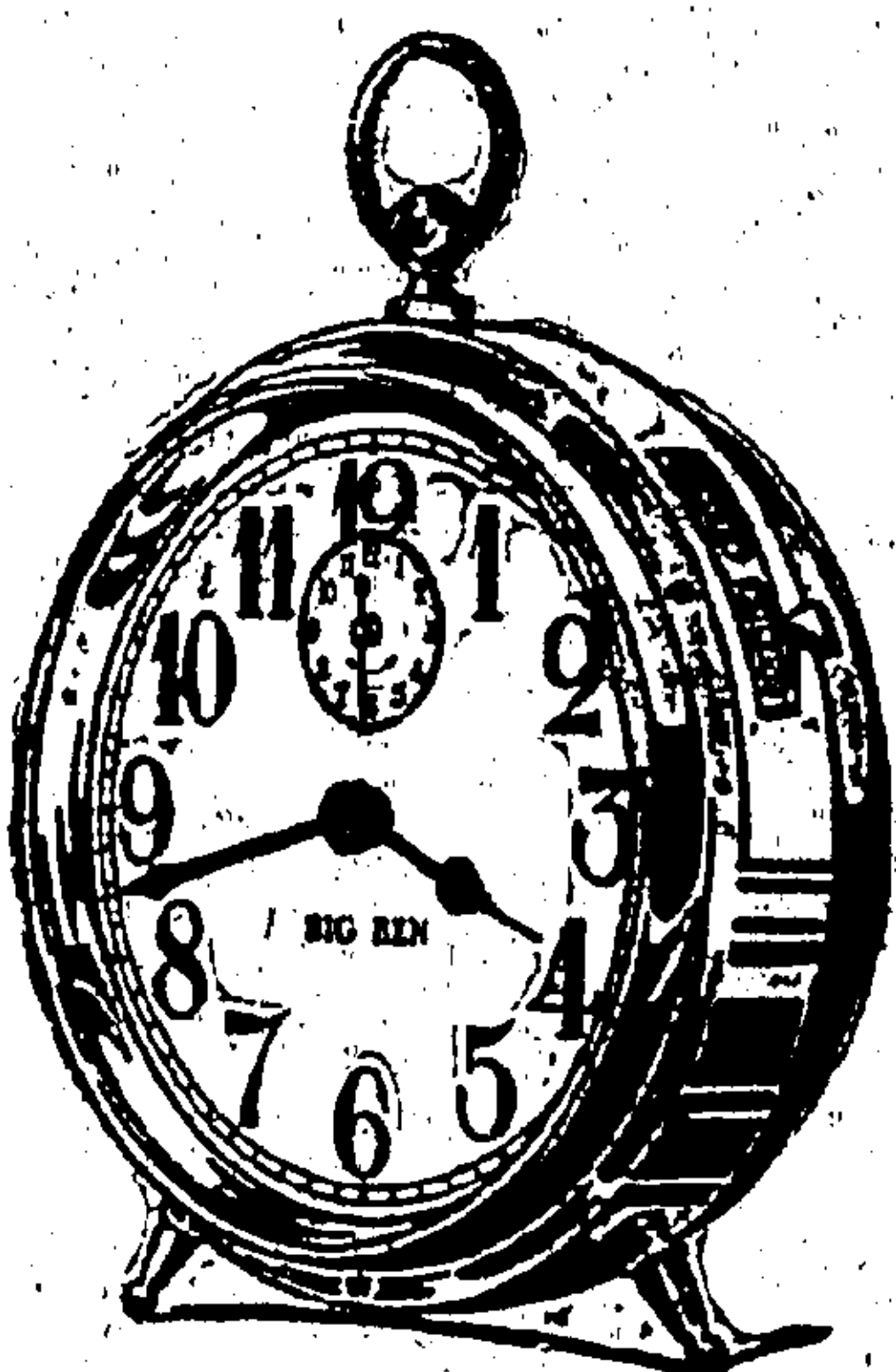
In the final of the English Cup, on April 23rd, Tottenham Hotspur beat Wolverhampton Wanderers by one goal to nil.

Although a rainstorm had just then broke over the field his Majesty insisted on shaking hands with all the players. Sunshine then reappeared and prevailed for most of the game but the ground was muddy. Tottenham prevailed over the bad conditions and played excellently. They were the superior side in all respects and were repeatedly unlucky near goal; shots from Bliss, Dimmock and Banks being stopped. At the interval the score was love all. Eight minutes after the resumption Dimmock scored for Tottenham. Olay, Tottenham's right back, played brilliantly and the half-backs, Grimsdell, Walters and Smith, held the Wolves forwards. The official attendance was 72,900 and the receipts at the gates amounted to £13,414, a record for any football match. The King presented the cup at the close of play.

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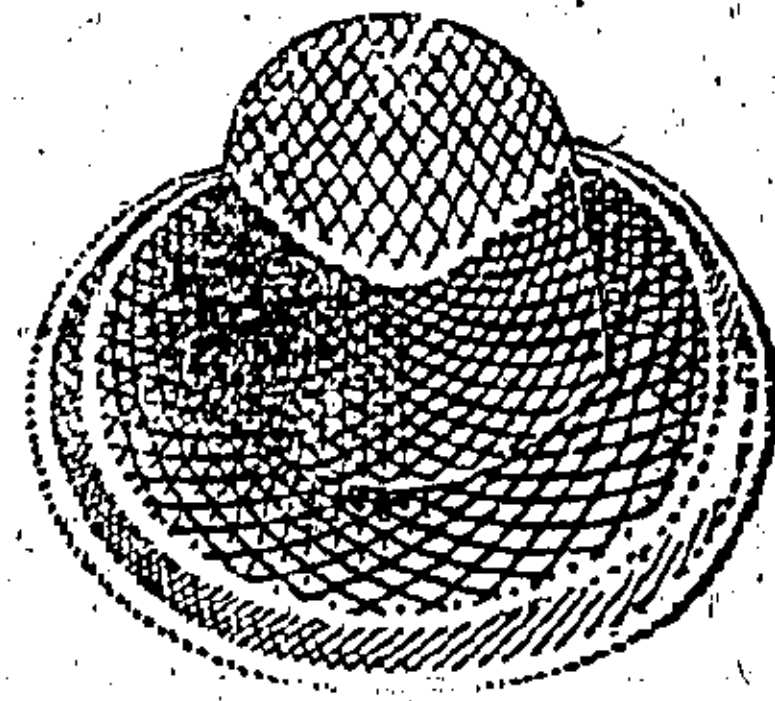
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OUR WOMEN POLICE. THEIR VALUE AND BRAVERY.

The evidence given before the committee appointed to consider the question of women carrying out police duties was published, recently. Forty-eight witnesses were called, including Sir Nevil Macready, Lady Nott-Bower, and Miss Olga Netherstole. The report of the committee was issued last year.

General Sir Nevil Macready, in his evidence, said that if he could get the power of arrest he intended putting the whole of the work of looking after prostitutes entirely in the hands of women. They did not want an excitable or a neurotic woman, but one who had the human element very largely developed, and who was not a faddist. In days gone by there were unfortunate occurrences with regard to the voluntary patrols on account of women being employed who took too narrow and strong views on certain points. Sir Nevil did not think marriage ought to constitute a bar to enrolment or retention in the service. In certain cases a married woman was more suitable. He mentioned that when he started the Metropolitan Women Police he had some interviews with some persons who were anxious that he should take advantage of their services. He added: "I did not do so for a very good reason. On inquiry I heard that the moving spirits were what in days gone by were called militant suffragettes, and a certain number of them had got into trouble in the past—when militant suffragettes did get into trouble." The ordinary policeman was a very conservative person, and the starting of the women police was not by any means received with acclamation by the force. They were now very friendly, and were working excellently with the women.

Answering Lord Cottesloe as to the social scales to which Sir Nevil went for the women, the latter said they had a certain number of constables' wives and a number of bus conductresses. They were all thoroughly satisfactory, and they only got rid of about six to ten during a year. Sir Nevil said he wanted all classes. "I want to have the woman I can put into an evening dress with some diamonds or whatever she wears, and send to a place to mix with people, and also I want women at the other end of the scale. Then some nurses are excellent. It is very good to have women with nursing experience."

Miss Olga Netherstole, the hon. organiser of the People's League of Health, giving evidence, thought women could properly perform police functions. During the war there was not sufficient police protection at certain places, such as Hampstead Heath. She had been insulted although she was in her nurse's uniform.

The Chairman (Sir John Baird): Would you not have been equally insulted if you had been a policeman?—I do not think so.

Is not a nurse's uniform more respected than a policeman's uniform?—No, I do not think so. I was the uniform for two years and eight months in London. Asked if there were not duties involving physical risk, Miss Netherstole replied, "A woman has a very great power within herself that is not force."

Miss M. Damer-Dawson, giving evidence as to the origin of women's service in the Police Force, referred to the Zeppelin raids in Hull, and said that, although the bombs were falling, the women were out in the streets and at their posts within seven minutes of the call.

When Sir Francis Blake remarked, "I suppose the women do not do night work," Miss Damer-Dawson replied, "Yes, they do. In London they guarded all the magazines in the silent hours, especially in the Royal gunpowder factories." She thought the State should take over the movement.

It takes the cow twenty-four hours to make milk. I can make better, cleaner, and more healthful milk in five minutes.

This is the claim of Dr. Elmer Lee, a prominent New York physician, president of the American Health Association, and head of the New York School of Health.

Dr. Lee, who is sixty-six years of age, states that he has added half a century to his life by his researches. He can run five miles at a stretch.

Jump from the floor and touch his back with his heels while in the air. Spring upward, simultaneously doubling his knees to his chin.

His method of manufacturing synthetic milk is remarkably simple. The apparatus consists chiefly of a few aluminium cups and pans and a sink. A tablespoonful each of chopped oats and ground peanuts and a little water are the materials. These are ground and knifed in a filter cloth, the resulting product, which is obtained in less than five minutes, being said to resemble the creamiest sample of cow's milk.

It has a signal advantage over the animal product, the inventor claims, in its immunity from the danger of disease germs.

AN AWFUL DAY.

Mr. Gordon Selbridge declares that a day is coming when the aristocracy will have to work. Our pessimism goes considerably further (says Punch); we foresee a time when even the working-classes will have to work.

Over 1,000 German immigrants have arrived at Rio de Janeiro, whence they are to be sent to various agricultural centres in Brazil.

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NAGATO MARU ... Friday, 27th May.

MALACCA MARU ... Monday, 6th June.

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TOMIURA MARU ... Sunday, 29th May.

TOTOMI MARU ... Thursday, 2nd June.

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THE RUSSIAN AFFAIR.

[SPECIAL TO "THE HONGKONG DAILY PRESS," BY FRANK H. SIMONDS.]

WASHINGTON.

While the cables have doubtless fully indicated the extent of the popular as well as the official rejection of the Bolshevik proposal for a renewal of trade relations between the United States and Russia, it may be doubted whether they could reveal the extent of American surprise and resentment—no other word quite describes the emotion—over the course of Mr. Lloyd George. It is perhaps the most inexplicable thing on our side of the water, which has occurred since the signing of the Treaty of Versailles.

Rightly or wrongly, the thing has been set down to the exigencies of your domestic politics. Just as you have come to assign this explanation to many of the otherwise inexplicable turns in American affairs, we are coming to use this convenient phrase to cover developments in your country which pass our understanding. We believe that, by and large, informed opinion in Great Britain holds the same view as to Red Russia as the similar section of American opinion. We have read most of the utterances of your public men on the Russian question and find that they do not differ in any measure from expressions of opinion by our statesmen, which have elicited almost universal approval here.

To be sure Russia is not a political question with us. When you have exhausted the files of a few so-called "liberal" journals, like the *New Republic*, without large influence or wide circulation, which depend for their inspiration and their "facts" upon the *Manchester Guardian* and the *Daily News*; when you have added to these the Hearst newspapers of large circulation and wide influence, but of no present political power; you have fairly used up all the sources of sympathetic opinion, so far as the renewal of trade relations with Russia is concerned.

The American opinion of Russia is fairly set. We see in the whole Bolshevik explosion a direct war upon that form of democratic and, if you please, capitalistic society which obtains with us and up to the present finds general acceptance. We have gone much further than any other nation in fighting Bolshevik ideas by repression. But underlying the whole American conception is the belief that Revolution in Russia represents a contagious disease, something like typhus, against which the United States must quarantine, and we have quarantined pretty vigorously.

It is a shock, then a real shock, to see a country, with the same general principles as our own, after having given clear and definite expression to judgment such as we hold on Bolshevism, suddenly putting aside all these views, and the policies on which the views are based, and entering into relations with Red Russia, which amount in fact, if not in name, to a recognition of the Bolshevik régime, and must contribute to saving it from a collapse we have always believed was certain and recently have come to think was not far distant.

If you read the American newspapers you will perceive that the causes assigned for the volte face are many, but those which find most credence are connected with the name of Lloyd George. To us it is even more inexplicable than Mr. Wilson must have been to you, and the particular relation he bears to British public opinion and political conditions just as puzzling as you found Mr. Wilson's similar posture. But beyond Mr. George's personal part, the United States sees the question of India, or the whole East, Near and Far, and also the less appealing matter of concessions.

For us the ultimate explanation of the change in your policy toward Russia can only find an explanation in the assertion that the result of your recognition of Russia, of the Bolsheviks, will be the acquisition by you of very great interests, indeed of the whole industrial estate of Russia. It was the emphasis of this view, which led to the momentary hesitation in this country over the adherence to our well-established Russian policy, the policy of the late Democratic Administration.

The country knows perfectly that the trade aspect of the question is purely illusory. It appreciates the fact that Russia has not, and will not have for a long time to come, any real material for trade. But it does see Lenin, facing ruin through the breakdown of the whole economic life of Russia, driven to turn to his most hated enemy, an honorable title in our opinion, for salvation, for the assistance which, in the future may enable him to renew his battle against you, against us, against all democratic countries.

I have said that there was a moment when Mr. Harding and his advisers hesitated as to the wise course. There were voices which urged that it was a mistake to permit the rest of the world to occupy the Russian field to the exclusion of all American commercial interests. But the hesitation was very brief, and while it endured the storm of protest mounted daily and hourly. I do not believe there is any country in the world, not even France, which at bottom is as conservative at the present moment as the United States. One of the consequences of the reaction against Europe, following the fight over the League of Nations, has been the development of a detestation of all that Bolshevikian stands for, which has become a predominant factor in political, quite as much as economic, life.

All of which means that the British policy, as indicated by Mr. Lloyd George, has produced a sharp wave of disapproval, perhaps it is not too strong to say of actual resentment. It is not that any American feels that he has the right or the desire to criticize British policy or suggest that British statesmen should

(Continued at foot of next column.)

PIMPLES ITCHED NIGHT AND DAY

On Face For Nearly Three Years. Cuticura Heals.

"For nearly three years I suffered from a blenched skin. My face was a mass of pimples and scurf, and I was ashamed to go out on the street. It itched night and day, and I made myself feel depressed and uncomfortable. I used Cuticura Soap and Ointment. I thought I would give them a trial with the result that I have a clear skin and lovely complexion. I am healed." (Signed) Mrs. W. Howell, 40, Pendergon Gals., Bethnal Green Rd., London, E.C. 1, England.

Use Cuticura Soap and Ointment for all itches, eruptions, and skin diseases. Cuticura Soap is sold everywhere. Cuticura Ointment is sold in 1/2 lb. and 1 lb. tins. Cuticura Soap is sold in 1/2 lb. and 1 lb. tins. Cuticura Ointment is sold in 1/2 lb. and 1 lb. tins.

[23-8]

THE JOY OF LIVING.

What is the joy of living? Stevenson sang about it, trilled in the Pacific; a Byron knew it despite a club foot and domestic strife; and Scott breathed it in every line of his books, though he seldom lived far from bankruptcy.

No matter where you are, nor what your work may be, you cannot help knowing something of the joy of living, if you wake up in the morning with a clear head, a good appetite and the renewed vigor which come from refreshing sleep, and indicate a digestive system in thorough working order.

But, unfortunately, many of us have a different experience. On waking, we are too tired for anything. We have no inclination for breakfast, no appetite, no relish for food, and a great deal of work or exertion of any kind.

Perhaps the cause is over-work or worry, or some unwise indulgence in food; but if the same condition arises morning after morning, it may generally be traced to some disorder of the digestive organs. The stomach has probably been overtaxed, and food is not properly digested. Then the liver becomes sluggish, and the bowels fail to act. The impurities which in the ordinary course are eliminated, enter and poison the system, and you become a martyr to stomach trouble, acidity, wind, flatulence, and heartburn, or biliousness, headache, constipation and a host of other distressing symptoms.

At such times, the digestive organs call for the help which Mother Seigel's Syrup can give them. This world-famous digestive tonic contains the medicinal extracts of more than ten different roots, barks and leaves which exert a remarkably beneficial action upon the digestive system—the stomach, liver and bowels.

When taken daily, after meals, Mother Seigel's Syrup tones up and strengthens the stomach, and greatly stimulates the liver and bowels to healthy activity, so that normal digestion is again restored, and the full normal amount obtained from food. Appetite returns, meals are eaten and enjoyed, that tired feeling disappears, and you soon begin to experience again the joy of living.

Men and women of all ages—who have suffered the agonies of indigestion for years, and would not eat without distressing pain to follow—have, with the aid of Mother Seigel's Syrup, obtained a new lease of life.

The strong recommendation of these people has done much toward the reputation and popularity of this 50-year-old digestive remedy. Be guided by their experience, and put Mother Seigel's Syrup to the test for yourself to-day.

pay even passing regard to American opinion. The thing goes deeper than that; it strikes at the very root of all the arguments which have supported the idea of Anglo-American solidarity and co-operation. If there was any subject in the world on which Americans imagined there might be community of views and action it was the Russian, and the Georgian change of front seems to destroy even this possibility.

We are in a curious crisis. The question of a resumption of some sort of intimate relation with Europe is brought to the fore by the arrival of Mr. Viviani to our shores. The Harding Administration has, as yet, given no clear evidence as to whether it has renounced all thought of European action, either through a new association or an amended League of Nations. On the whole there has been a decided gain for the irreconcilable faction, which wishes neither association nor amended league. This faction has gained a ground, a result, as a result of the publication of the book of the former Secretary of State, Mr. Lansing, which is the most damaging American document yet advanced. And in this situation the decision of your Government to enter into trade relations with the Bolsheviks must infallibly give still further aid and comfort to those who would have us refrain from all European engagements or associations, however, anyone in terms.

If you will go back to the period in the world war, when the United States was still neutral, and recall some of the utterances of President Wilson, which seemed to show tenderness for the German, and if you will recall the amazement and bitterness which these same utterances excited in your country, you may gather a fairly accurate notion of the American reaction to the sudden shift of your policy with respect to Red Russia. On that subject we feel nearly as keenly as you did in the matter of Germany. We regard Bolshevism as war, as an attempt to destroy our common civilization, and as a consequence, it is beyond our comprehension how you can speak of Lenin in terms which Mr. Wilson once used in describing certain Germans, whose alleged change of heart is not yet visible on the surface, at least.

This, after all, is a very fair statement of the present state of American opinion, and if you accept the parallel as all accurate, you can arrive at a reasonably correct idea of how the mass of informed Americans view your new Russian policy.

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INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS, SUBJECT TO ALTERATION

STRAITS & CALCUTTA	"NAMSANG"	Satur.	28th May	3 p.m.
BANGKOK	"MINGSANG"	Sun.	29th May	D'light
SIAMEN via SWATOW	"CHEONGSHING"	Tues.	31st May	D'light
BANGKOK via SWATOW	"FOOSHING"	Tues.	31st May	10 a.m.
SIAMEN & THAIWAT via SWATOW	"FAISHING"	Tues.	31st May	10 a.m.
HAIPHONG via HOIHOW	"FOKANG"	Fri.	1st June	9 a.m.
KOBE	"FOOKANG"	Fri.	3rd June	D'light
MANILA	"YUEHSANG"	Fri.	3rd June	3 p.m.
SANDAKAN	"HINSANG"	Mon.	6th June	Noon

CALCUTTA LINE.—This Line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation; are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to all Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Folioh when indentments offers.

BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having up-to-date accommodation for passengers. Cargo taken on through Bills of Lading for Kuala Lumpur, Jesselton, Labuan, Tawau and Lahad Data.

TIENTSIN LINE.—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, by four steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE.

S.S. "NAMSANG" will be despatched on or about Saturday, May 28th, at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, PORT SWET- TENHAM, MADRAS and DUTCH EAST INDIES.

For Freight or Passage apply to—

Jardine, Matheson & Co., Ltd.

GENERAL MANAGERS.

Telephone No. 215.

GLEN AND SHIRE

Joint Service of Steamers.

U.K.-STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.

Vessel	Leaves Hongkong	Discharges
S.S. "GLENLYLE"	30th May	30th May
S.S. "GLENARY"	10th June	10th June

HOMEWARDS.

Vessel	Leaves Hongkong	Discharges
S.S. "GLENLYFFER"	24th May	SHANGHAI, LONDON & ROTTERDAM
S.S. "GLENLYFFER"	17th June	LONDON, ROTTERDAM & HAMBURG
S.S. "GLENLYFFER"	2nd July	GENOA, LONDON & HULL

Movements are subject to change without notice.

For freight or further particulars please apply to—

Jardine, Matheson & Co., Ltd.**The Glen Line, Ltd., AGENTS.**

Tel. No. 21 and 22, and 23.

Cable Address

Kawakisen, Kobe.

Bentley's A.R.O. 5th Fl.

and Scott's Office.

Telephone: Sannamly

3844, 3933.

KAWASAKI KISEN KAISHA

(KAWASAKI STEAMSHIP CO.)

CAPITAL PAID-UP ¥20,000,000

President: Mr. Y. KAWAKAMI

Vice-President: Mr. K. MATSUOKA

Managing Director: Mr. MASATA ABE

The Company has on hand a Large Number of

NEW CARGO STEAMERS

ALWAYS READY FOR

CHARTERS of all descriptions.

The following are comprised in the Company's Fleet—

Eleven steamers of 9,100 tons each deadweight.

And under the Company's Management—

Twenty steamers of about 9,100 tons deadweight each.

Two steamers of about 6,400 tons deadweight each.

(Belonging to the Kawasaki Dockyard Co., Ltd.)

For Charter Rates and all other particulars apply to the

KAWASAKI KISEN KAISHA.

No. 8, Buzen, Kobe.

AMERICAN & ORIENTAL LINE

NEW YORK via Suez

ss. "OCEAN MONARCH" ... via Suez ... 5th July.
Subject to change without notice.

ORIENTAL AFRICAN LINE.
INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA DELAGGA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH & CAPE TOWN direct or with transshipment at CALCUTTA and/or COLOMBO

For particulars apply to—

THE BANK LINE, LTD.
Managing Agents."ELLERMAN" LINE.
ELLERMAN & BUCKNALL S.S. CO., LTD.

JAPAN, CHINA & STRAITS

TO
UNITED KINGDOM & CONTINENT.LONDON, GLASGOW, ROTTERDAM & HAMBURG
ss. "CITY OF BRISBANE" ... 10th July.

Subject to change without notice.

For particulars of sailings shippers are requested to apply to the undersigned.

or to REISS & Co., CANTON.

THE BANK LINE, LTD.
General Agents.

NEW YORK DIRECT

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.N. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong

"KNIGHT COMPANION" ... via Panama Canal ... 1st June.

"CITY OF MADRAS" ... via Suez Canal ... 10th June

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.For freight and particulars apply to—
BUTTERFIELD & SWIRE, or THE BANK LINE, LTD., HONGKONG.
HONGKONG AND CANTON. REISS & CO., CANTON.

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For	Steamer	To Ball
SHANGHAI & TSINGTAO	"YINGCHOW"	On 28th May, 4 P.M.
SWATOW & BANGKOK	"CHANGCHOW"	On 3rd May, 10 A.M.
SHANGHAI & PUKOW	"SHANTUNG"	On 21st May, 12 Noon.
SHANGHAI	"SUNNING"	On 2nd June, Noon.
SHANGHAI & TSINGTAO	"SUIYANG"	On 4th June, 4 P.M.
HONGKONG, PAKHOI & PHONG	"KAIYONG"	On 5th June, 9 A.M.
SHANGHAI & PUKOW	"EZECHUEL"	On 7th June, Noon.

SHANGHAI LINE—PASSENGER, MAILS and CARGO.
Excellent Saloon accommodation. Amidships. Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (three weekly) and Tsingtao (weekly), taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow.

For Freight or Passage apply to—

Telephone 38.

BUTTERFIELD & SWIRE,
Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 to 10 Days).

"HAICHING" ... Capt. A. H. Stewart ... TUESDAY, May, 31st at 12 Noon.
"HAILOONG" ... Capt. W. Cooper ... FRIDAY, June, 3rd at 12 Noon.
"HAIHONG" ... Capt. W. C. Passmore ... TUESDAY, June, 7th at 12 Noon.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to—

DOUGLAS LAPRAIK & CO.,
General Managers.P. & O. - British India
Apcar and
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Lines

(COMPANIES incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,

MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING

NEW ZEALAND & QUEENSLAND PORTS, RED SEA,

EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"PLASSY"	7,348	13th June	Marseilles, London & Antwerp
"DUNERA"	8,400	19th June	Singapore, Colombo & Bombay
"DELTA"	8,000	25th June	Marseilles, London & Antwerp
"SYRIA"	7,000	2nd July	do.
"KALAN"	9,000	5th Aug.	do.
"KASHMIR"	9,000	19th Aug.	do.
"KEYBER"	8,000	2nd Sept.	do.

BRITISH INDIA - APCAR SAILINGS (South)

"ARRATOON APCAR" 4,810 1st June Calcutta via Spore Pang & Rangoon

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"ST. ALBANS"	5,000	31st May Noon	Sandakan, Thursday Island
"EASTERN"	4,500	25th June	Townsville, Brisbane.
"KANOWNA"	7,000	25th July	Sydney & Melbourne.

SAILINGS TO SHANGHAI & JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"PLASSY"	7,348	31st May	Shanghai only.
"DELTA"	8,000	6th June	Shanghai only.
"DUNERA"	8,400	6th June	Shanghai only.
"EASTERN"	4,500	8th June	Shanghai only.
"SYRIA"	7,000	15th June	Shanghai & Japan.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Calcutta.
All Cabins are fitted with Electric Fans free of charge.
Steamers and sailing dates are liable to be cancelled or altered without notice.
Parcels measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.
Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GOSNOLD & DONALD, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.
For Further Information, Passage Fares, Freight, Handbooks, etc., apply to
MACKINNON, MACKENZIE & CO., Agents.

22, Des Voeux Road Central, HONGKONG.

O. S. K.
OSAKA SHOSEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, ANTWERP, ROTTERDAM & HAMBURG—Monthly direct service via Singapore and Port Said.

SIAM MARU ... Friday, 24th June

BUENOS AIRES-RIO DE JANEIRO, SANTOS, MAURITIUS.

DURBAN & CAPE TOWN via SINGAPORE, PASSENGER SERVICE.

"CANADA MARU" ... Tuesday, 14th June

BOMBAY & COLOMBO—Regular fortnightly service via Singapore.

"PEKING MARU" ... Wednesday, 1st June

DELI & BANGKOK via SAIGON & SINGAPORE—Regular monthly service.

"KISHU MARU" ... Wednesday, 1st June

SYDNEY & MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

VICTORIA, VANCOUVER, SEATTLE & TACOMA—

Via Shanghai and Japan—Regular fortnightly passenger service, touching at intermediate ports in Japan, taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

"ALABAMA MARU" ... Thursday, 16th June.

NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco, Panama and Colon Ports.

HAGUE MARU ... Thursday, 20th June

NEW ORLEANS LINE via SUEZ.

JAPAN PORTS—Shanghai, Moji, Kobe & Yokohama.

"HAYRE MARU" ... Tuesday, 30th May.

"MALAY MARU" ... Monday, 6th June.

KEELUNG via SWATOW & AMOY—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.R.K. wharf near the Harbour Office.

"KAJO MARU" ... Sunday, 29th May.

TAKAO via SWATOW & AMOY

"KOSHU MARU" ... Thursday, 2nd June

For sailing dates and further particulars please apply to—

Y. YABUDA, Manager, No. 1 Queen's Building.

Tel. Nos. 744 & 745.

AUSTRALIAN ORIENTAL LINE

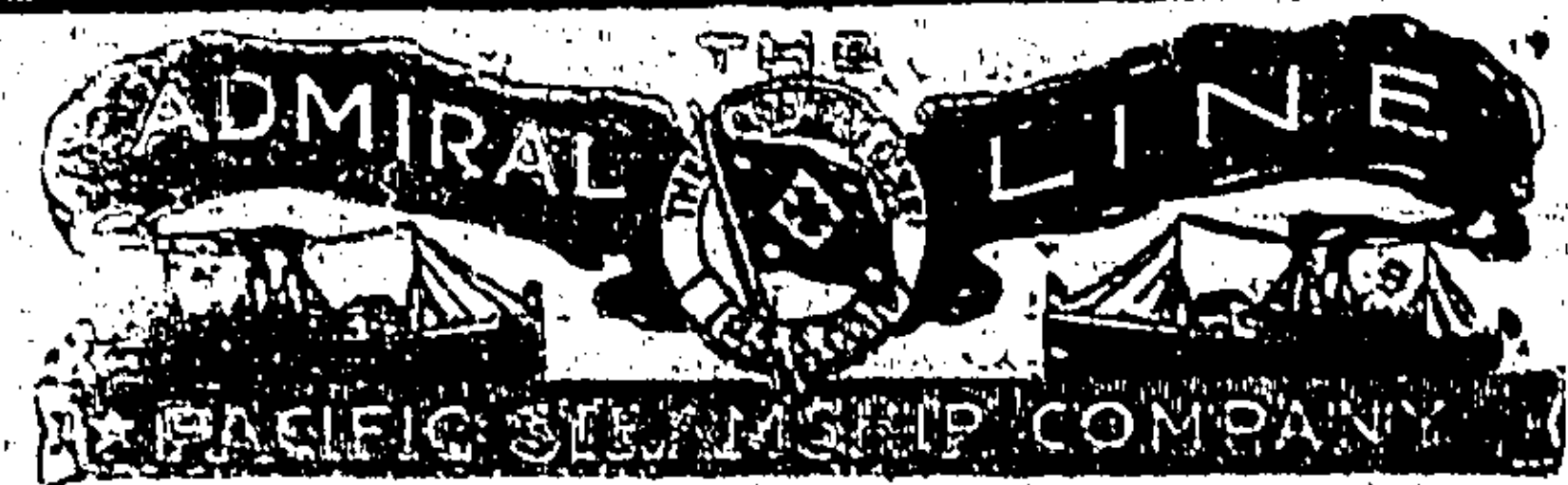
HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer	Arr. Hongkong from Australia	Dep. Hongkong for Australia
"TAIYUAN"	11th June	15th June

SAILING SUBJECT TO ALTERATION

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares: Cargo booked through to all Australia, New Zealand & Tasmanian Ports.

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(Calling Shanghai & Japan Ports).

S.S.	From Hongkong	Arrive Seattle
SS. "WENATCHEE"	May 23rd Noon	June 13th
SS. "EDMORE"	Freight only May 31st	July 10th
SS. "EDRIDGE"	June 20th	July 25th
SS. "WENATCHEE"	July 25th	Aug 18th
SS. "KEYSTONE STATE"	Aug. 3rd	Sept. 12th

FOR PORTLAND DIRECT

(Calling at Manila, Shanghai, Kobe & Yokohama).

S.S.	From Hongkong	Arrive Seattle
SS. "MONTAGUE"	Freight only ...	June 4th
SS. "PAULET"		June 15th

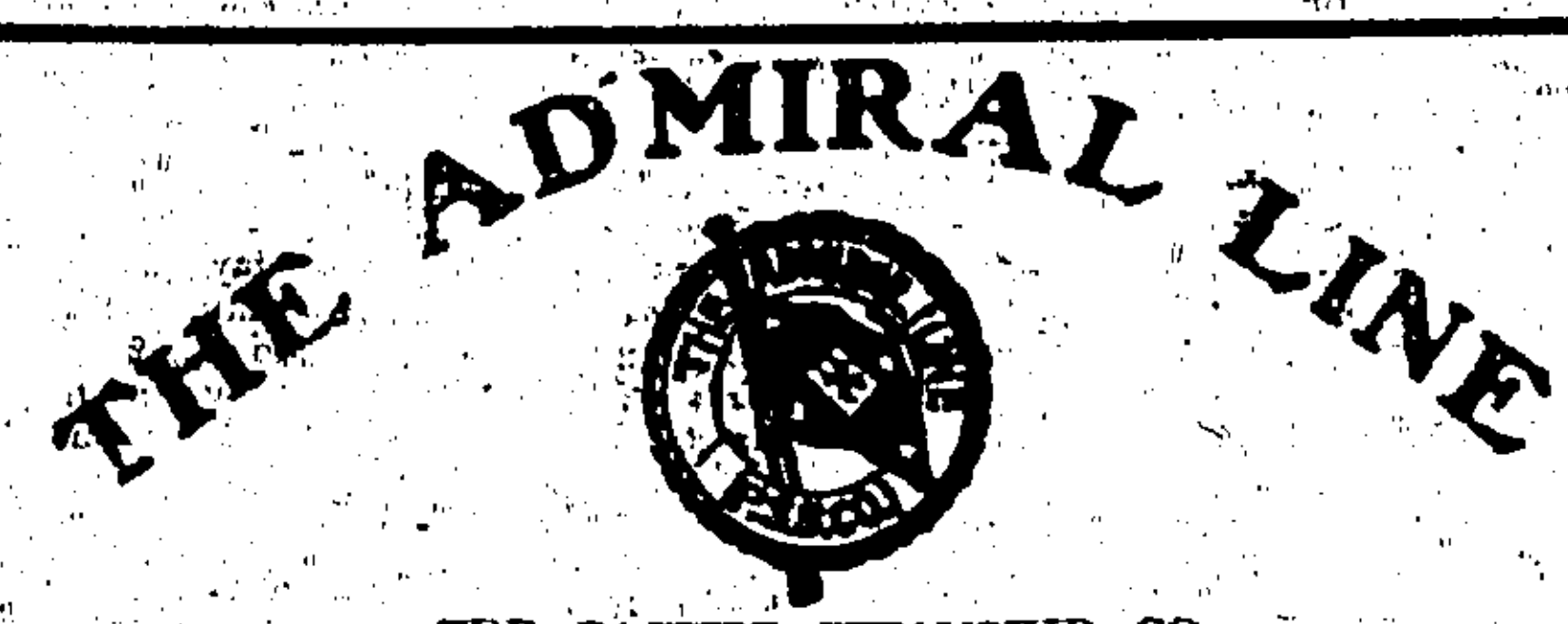
Through Bills of Lading issued to Overland Commerce points.

Passenger and Freight Particulars.

THE ADMIRAL LINE

Telephones 2477 & 2478.

5th Floor, Hotel Manderson. [71]

THE PACIFIC STEAMSHIP CO.
REGULAR SERVICE

To & From

SAIGON-SINGAPORE-SUMATRA

JAVA PORTS

OPERATING THE FOLLOWING U.S.S. STEAMERS

GLYMONT	...	June 20th
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Through bills of lading issued to all United States, Pacific Coast and Overland Points.

For full Particulars and Rates, Apply to—

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5th Floor, HOTEL MANDERSON BUILDING.

Tel. Adm.: ADMIRALINE. Telephone 2477 & 2478.

SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

S.S. "WINTAH" ... to NEW YORK ... June 2nd.

For freight space and particulars apply to—

BARBER STEAMSHIP
LINES, INC..

THE ADMIRAL LINE,

TELEPHONE

2477 & 2478.

AGENTS.

5th Floor

HOTEL MANDERSON.

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MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION	STEAMER & DEPARTURE	SAILING DATE
SHANGHAI, KOBE & YOKOHAMA	"PAUL LECAT" 21/00 ...	On or about 2nd June.
	Shanghai (only)	

MARSEILLES via SAIGON, SINGAPORE, COLOMBO, DUEBOUT, SUEZ	"ANDRE LEBON" ... 22/00 ...	On or about 31st May.
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ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY

For full particulars regarding sailings, etc., apply to—

R. BODENFUSER,
Acting Agent,
Queen's Building.

Telephone 740

CHINA-AUSTRALIA MAIL S.S. LINE

FOR AUSTRALIAN PORTS VIA MANILA & SANDAKAN.

"HWAH PING"	May 28th
"VICTORIA"	June 24th

For Freight and Passage, apply to—

THE CHINA & AUSTRALIA S.S. CO., LTD.

Agents,

113, Connaught Road, Central.

99

Tel. 3307.

POST OFFICE NOTICE

Telegraphic communication with Waglan Lighthouse is restored.

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

INWARD MAILS.

FROM	PER	DATE
U.S.A., JAPAN and SHANGHAI	Siberia Maru	28th inst.
SHANGHAI	Shantung	28th inst.
STRAITS	Tamara Maru	28th inst.
JAPAN	St. Albans	28th inst.
SHANGHAI	Sunning	30th inst.
EUROPE via Suez (Letters and News-papers London 2nd & 28th April)	Glenlyon	29th inst.
STRAITS	Plany	31st inst.

OUTWARD MAILS.

FOR	PER	DATE
*Straits and *Bangkok	Turbo	Saturday, 28th, 9.00 A.M.
Sandakan, Australia, and New Zealand via Thursday Island	Hutch Ping	Registration, 9.15 A.M. Letters, 10.00 A.M.
Shanghai, North China, Japan, Canada, United States, Central and South America and EUROPE via VICTORIA, B.C.	Wendelchee	Saturday, 28th, Registered, 9.45 A.M. Letters, 10.30 A.M.
Straits, *Bangkok, Calcutta & Aden	Namsang	Saturday, 28th, 9.00 P.M.
Shanghai, and N. China	Yingchow	Saturday, 28th, 3.00 P.M.
*Takao	Tuyen Maru	Saturday, 28th, 4.00 P.M.
Bangkok	Produce	Saturday, 28th, 5.00 P.M.
Bangkok	Mingyung	Saturday, 28th, 5.00 P.M.
Saigon	Hsin Ping On	Saturday, 28th, 5.00 P.M.
*Amoy *Straits and *Bangkok	Asot	Saturday, 28th, 5.00 P.M.
Swatow, Amoy and Keelung	Kaito Maru	Sunday, 29th, 9.00 A.M.
Swatow	Hydrangea	Monday, 30th, 3.30 P.M.
Straits and *Bangkok	Van Oon	Monday, 30th, 4.00 P.M.
Java via Batavia	Typhoon	Monday, 30th, 11.00 A.M.
Wahaiwei, and Tientsin	Changshien	Monday, 30th, 8.00 P.M.
*Swatow, *Shanghai and *North China	Waikang	Tuesday, 31st, 9.00 A.M.
*Swatow and *Bangkok	Fooshing	Tuesday, 31st, 9.00 A.M.
*Swatow and Bangkok	Changshien	Tuesday, 31st, 9.00 A.M.
Sandakan, Australia and New Zealand via Thursday Island	St. Albans	Registration, 9.45 A.M. Letters, 10.30 A.M.
Shanghai and North China	Shantung	Tuesday, 31st, 11.00 A.M.
Swatow, Amoy and Foochow	Hutch Ping	Tuesday, 31st, 3.00 P.M.
Straits and Bangkok	Wingching	Tuesday, 31st, 3.00 P.M.
Holhow and Haiphong	Lokang	Wednesday, 1st, 8.00 A.M.
Swatow, Amoy and Takao	Sooka Maru	Thursday, 2nd, 8.00 A.M.
*Swatow, *Straits and *Bangkok	Shanti	Thursday, 2nd, 9.00 A.M.
Shanghai, and North China	Sunning	Thursday, 2nd, 11.00 A.M.
Japan	Yingchow	Thursday, 2nd, 5.00 P.M.
Swatow, Amoy, and Foochow	Hai Lung	Friday, 3rd, 11.00 A.M.
Philippine Islands	Yuenwang	Friday, 3rd, 8.00 P.M.
Shanghai and North China	Suikang	Saturday, 4th, 3.00 P.M.
Holhow, Pakhoi and Haiphong	Kaito Maru	Saturday, 4th, 5.00 P.M.
Sandakan	Hinsang	Monday, 6th, 11.00 A.M.
Swatow, Amoy and Foochow	Hai Hong	Tuesday, 7th, 11.00 A.M.
Shanghai and North China	Szechuen	Tuesday, 7th, 11.00 A.M.
Amoy, and *Philippine Islands	Taming	Monday, 13th, 3.00 P.M.

* Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE (DIRECT).

"MACHAON"	13TH JUNE	London, Rotterdam & Hamburg.
"ANCHISES"	21ST JUNE	London, Amsterdam & Hamburg.
"LAOMEDON"	11TH JULY	London, Rotterdam & Hamburg.
"MENTOR"	19TH JULY	London, Amsterdam & Antwerp.

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS)

"HECTOR"	1ST JUNE	Liverpool & Glasgow.
"EURYADES"	9TH JUNE	Genoa, M'les, L'pool & G'gow.
"OANFA"	17TH JUNE	Marseilles, Havre & Liverpool.
"EURYDAMAS"	10TH JULY	Genoa & Liverpool.

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA).

"TALTHYBIUS"	15TH JUNE	Victoria, Seattle & Vancouver.
"TYNDAREUS"	6TH JULY	
"PROTESILAUS"	3RD AUG.	

NEW YORK SERVICE

(VIA SUEZ OR PANAMA).

"KT. COMPANION"	1ST JUNE	via Panama.
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HOMEWARD PASSENGER SERVICE

"ANCHISES"	21ST JUNE	for London.
"MENTOR"	19TH JULY	for London.
"TEIRESIAS"	16TH AUG.	for London.

FOR FREIGHT AND ALL INFORMATION APPLY TO—

BUTTERFIELD & SWIRE,

AGENTS.

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, May 27th

	Previous Day at 2 p.m.	On Date at 5 a.m.	On Date at 2 p.m.
Barometer	29.71	29.73	29.74
Temperature	80	76	78
Humidity	80	76	78
Wind Direction	West	calm	SE
"Force"	1	0	1
Weather	od	om	or
Rain	0.84	0	0.89

Highest open-air Temperature on 26th...81

Lowest open-air Temperature on 27th...73

SUNRISE AND SUNSET.

HONGKONG TIME FOR MAY.

Date	Sunrise	Sunset
May 28th	5.38 a.m.	7.2 p.m.
May 29th	5.38 a.m.	7.2 p.m.
May 30th	5.38 a.m.	7.3 p.m.
May 31st	5.38 a.m.	7.4 p.m.
June 1st	5.38 a.m.	7.4 p.m.

O. W. SEFFRIES,

Chief Assistant.

COMMERCIAL

OPENING QUOTATIONS.

ON	May 27th.
On LONDON—	
Telegraphic Transfer	100
Bank Bills, on demand	100
Bank Bills, at 30 days sight	100
Bank Bills, at 6 months sight	100
Credit, at 4 months sight	100
Documentary Bills, at 4 months sight	100
On PARIS—	
Bank Bills, on demand	580
Credit, at 4 months sight	580
On NEW YORK—	
Bank Bills, on demand	49
Credit, at 60 days sight	51
On BOMBAY—	
Telegraphic Transfer	100
Bank Bills, on demand	100
On CALCUTTA—	
Telegraphic Transfer	100
Bank Bills, on demand	100
On SHANGHAI—	
Bank Bills, at sight	100
Private, 30 days sight	100
On YOKOHAMA—	
On demand—Pecore	110 n.
On SINGAPORE—	
On demand—Pecore	110 n.
On BATAVIA—	
On demand—Pecore	110 n.
On SOERABAYA—	
On demand—Pecore	110 n.
On BANGKOK—	
On demand—Pecore	110 n.
On RANGOON—	
On demand—Pecore	110 n.
On SOERABAYA—	
On demand—Pecore	110 n.
Gold Exchange Rate	7.75 n.
Gold Exchange Rate	7.75 n.
Bar Silver per oz.	33.50

Hongkong—10 cents piece	100 Discount.
Hongkong 10	0.25
Canton 10	16.45
Canton 10	0.00

HONGKONG AND SHANGHAI BANKING CORPORATION.

Hongkong Head Office.

Paid-up Capital	£15,000,000
Reserve Funds	£2,500,000
Sterling	£21,400,000
Silver	£21,400,000
Reserve Liability of Proprietors	£15,000,000

Consolidated Directors:
G. T. M. BAKER, Esq., Chairman.
G. M. DONALD, Esq., Deputy Chairman.
D. G. M. BAKER, Esq., E. V. D. FARR, Esq.,
A. S. GIBBY, Esq., W. L. PATTERSON, Esq.,
Hon. Mr. P. H. HOLYOAK, J. A. PLUMMER, Esq.,
Hon. Mr. A. O. LANG, H. P. WHITE, Esq.

Chief Manager:
Hon. Mr. A. G. STEPHEN.

Manager: Hongkong—A. H. BARLOW, Esq.
Acting Manager: Shanghai—G. H. STIRRT, Esq.

LONDON COUNTY WESTMINSTER & PARKS BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.

Hongkong, May 21st, 1921. [8]

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 per cent. per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION.
A. G. STEPHEN, Chief Manager.

Hongkong, December 29th, 1920. [9]

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

Paid-up Capital	£3,000,000
Reserve Fund	£3,000,000
Reserve Liability of Proprietors	£3,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Acting Manager.

Hongkong, March 30th, 1921. [50]

THE BANK OF TAIWAN, Limited.

(TAIWAN CHINESE).
Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	45,000,000
Reserve Funds	9,880,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:
JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
FORMOSA—Gilan, Kagi, Kankou, Keelung, Makung, Nanto, Pusan, Shinghai, Tachai, Tainan, Takow, Tamsui, Tientsin, Aikou.

CHINA—Shanghai, Hankow, Kiating, Amoy, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York.

LONDON BANKERS:
LONDON COUNTY WESTMINSTER & PARKS BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, India, Philippines Islands, Java and other Dutch India, Australia, America, &c.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

H. KONDOH, Manager.

HONGKONG BRANCH,
8, Des Voeux Road Central,
Hongkong, September 1st 1920. [41]

THE MERCHANTS BANK OF INDIA, Limited.

Head Office:
15, Gresham Street, London, E.C.3.

Authorized Capital	£1,000,000
Subscribed Capital	£1,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£1,000,000

BANKERS:
THE BANK OF ENGLAND,
THE LONDON JOINT CITY & MIDLAND BANK, Ltd.

BRANCHES:
Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Howrah, Madras, Shanghai, Colombo, Kanai, New York, Singapore, Delhi, Karachi, Peking, Kotsa Bharu Port Louis (Mauritius).

HONGKONG BRANCH.

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

C. L. SANDES, Manager.

7, Queen's Road Central,
Hongkong, April 26th, 1921. [43]

BANQUE DE L'INDO-CHINE. (FRENCH BANK).

HEAD OFFICE: 15bis Rue Lafitte, Paris.

Subscribed Capital	Fr. 72,000,000.00
Paid-up Capital	Fr. 68,400,000.00
Reserve Funds	Fr. 63,567,203.74

BRANCHES:
Bangkok, Hongkong, Saigon, Batavia, Hongkong, Shanghai, Canton, Nanking, Singapore, Djibouti, Peking, Tientsin, Haiphong, Peking, Peking, Peking, Peking.

BANKERS:
IN FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et de Pays-Bas; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

V. MARBOT, Acting Manager.

Hongkong, November 1st, 1920. [6]

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	¥80,000,000.00
Paid-up Capital	¥12,279,800.00
Reserve Funds	¥7,786,023.00

HEAD OFFICE—PEKING.

HONGKONG BRANCH:—20-21, Cantonment Road Central. Branches and Sub-branches all over China, and Correspondents in Japan, New York, San Francisco, Singapore and Manila.

London Bankers:—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York.

New York Bankers:—The Irving National Bank.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchange.

Interest on Fixed Deposits at the following rates:—

For 3 months, 3 per cent. per annum.

For 6 months, 4 per cent. per annum.

For 12 months, 5 per cent. per annum.

TSU-YEE PEI, Manager.

Hongkong, February 7th 1921. [73]

BANQUE INDUSTRIELLE DE CHINE. (FRENCH BANK.)

Subscribed Capital ... Fr. 150,000,000
Paid Up Capital ... Fr. 75,000,000
Reserve Funds ... Fr. 80,000,000
Deposits ... Fr. 885,000,000

The Chinese Government Owns one-third of the Capital.

HEAD OFFICE:
74, Rue Saint-Lazare, PARIS.

BRANCHES:
Lyon, Hongkong, Yunnanfu, Shanghai, Hankow, Peking, Tientsin, Canton, Soerabaya, Batavia, Batavia.

BANKERS:
IN FRANCE: Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France.

IN LONDON: London Joint City & Midland Bank, Ltd.

IN SAN FRANCISCO: Crocker National Bank.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIBANKIND.

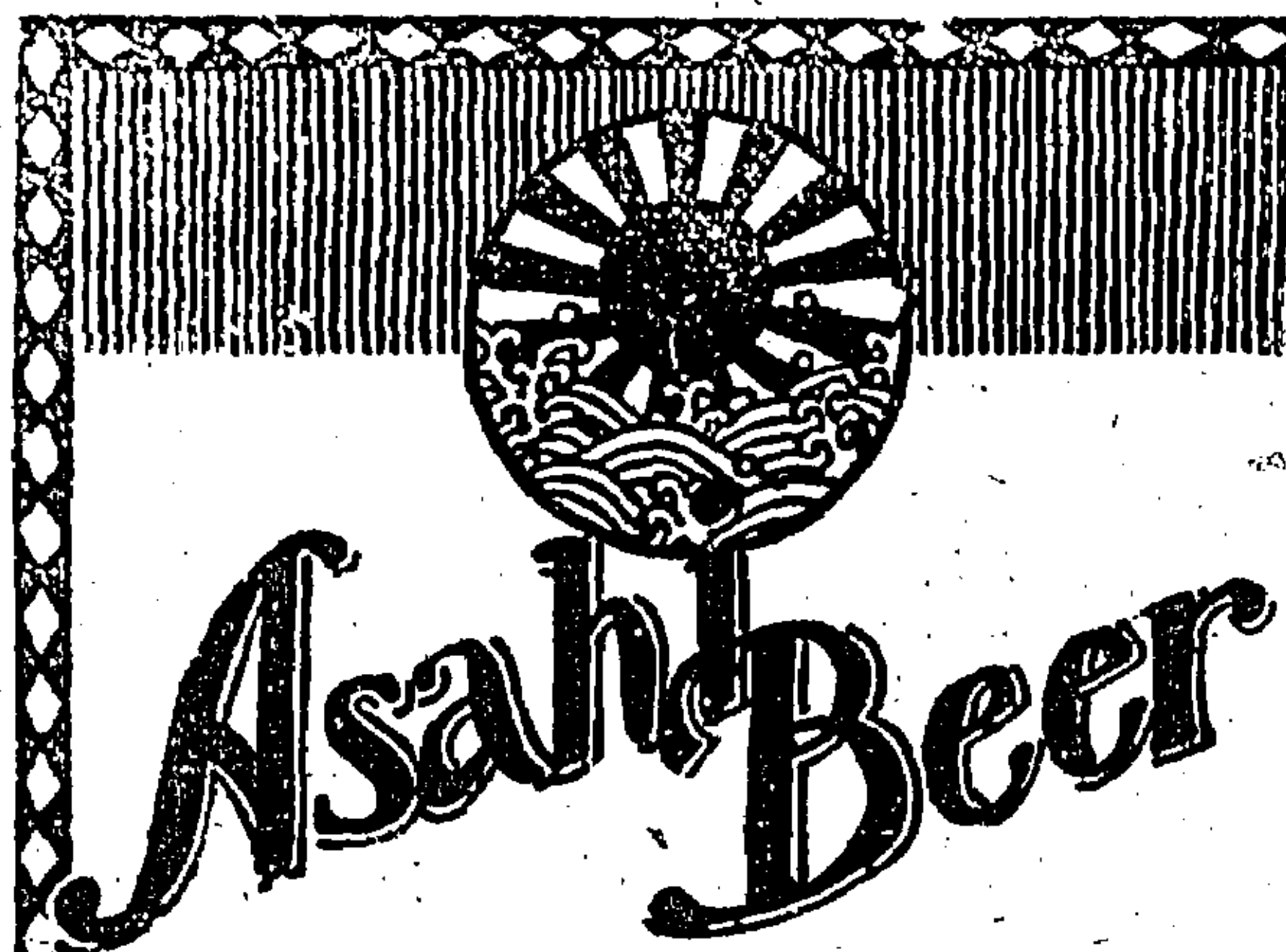
Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold. Terms on application.

Every description of Banking and Exchange business transacted.

Special facilities for French Exchange.

M. MONTAGIS, Manager.

Hongkong, January 20th, 1921. [55]



Asahi Beer

SPECIALLY BREWED FOR EXPORT

DAI NIPPON BREWERY COMPANY, LIMITED.

TOKYO, JAPAN.

SOLE AGENTS:

MITSUI BUSSAN KAISHA, LTD., HONGKONG.

WATERHOUSE LINE.

REGULAR TRANS-PACIFIC FREIGHT SERVICE

Operating U.S. Shipping Board Steamers

Between

SEATTLE-TACOMA-VICTORIA-VANCOUVER

and China, Japan and Philippine Island Ports.

"WEST IVAN" ... 25th June.

Further sailings to be announced later. Through Bills of Lading issued to all Overland Common points in U.S. and Canada.

For rates and full particulars apply to—

FRANK WATERHOUSE & COMPANY,

4th Floor, Prince's Buildings Telephone 1062

ASIA BANKING CORPORATION

(AN AMERICAN BANK)

Capital ... U.S. \$4,000,000

Surplus and Undivided Profits ... U.S. \$1,489,000

HEAD OFFICE: NEW YORK.

BRANCH: SAN FRANCISCO.

Head Office for the Orient, SHANGHAI.

BRANCHES:

CANTON HANKOW MANILA TIENTSIN

CHANGSHA PEKING SINGAPORE

D. M. BIGGAR, Manager.

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE:
St. George's Building, HONGKONG.

Chairman of Board of Directors
Mr. WONG SHU HAM.

Chief Manager ... Mr. L. S. HOLM.

Asst. Manager ... Mr. K. T. WONG.

Hongkong Manager Mr. L. P. ALLEN.

Foreign exchange and General Banking business transacted.

Current, Savings, and Fixed Deposits bear interest at rates of 2 per cent., 4 per cent and 5 per cent. per annum, respectively.

L. S. HOLM, Chief Manager.

Hongkong, October 2nd, 1920. [119]

THE INDUSTRIAL & COMMERCIAL BANK, LTD.

Head Office—4, Des Voeux Road Central.

Hankow Branch—Panoff Building.

DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT, Savings, and Fixed Deposits bear interest at rates of 3 per cent., 4 per cent, 5 per cent. respectively.

Inquiry on our SPECIAL SERVICE will be welcome.

J. UHANG LY, Manager.

Hongkong, July 7th, 1919. [80]

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE:—
No. 2, Queen's Road Central, HONGKONG

Established 1910.

PAID-UP CAPITAL ... \$2,000,000.00

RESERVE FUND ... 500,000.00

DIRECTORS:

Mr. Fong Wai Tung, Chairman,
Mr. Chow Shou Son, Mr. Kan Ying Po,
Mr. Li Koon Chun, Mr. Mok Ching Hong,
Mr. Fung Ping Shan, Mr. Wong Yan Yee,
Mr. P. K. Kwok, Mr. Chan Ching Shu,
Mr. Ng Chang Lok, Mr. Koo Chin Nam.

Chief Manager ... Mr. Kan Tung Po,
Asst. Manager ... Mr. Li Tse Fung.

BRANCHES & AGENCIES:
LONDON NEW YORK
SHANGHAI SAN FRANCISCO
Kobe YOKOHAMA
NAGASAKI